

J A M E S J A R V I S

and

T H E F U G I O C O P P E R S

by

D A M O N G. D O U G L A S  
//

DEDICATED TO  
SYLVESTER S. CROSBY  
and  
FRED C. C. BOYD

Whose great collections of source material, documentary and metallic, respectively, provide impelling challenges and opportunities to students.

Nov. 15, 1963 at 4:30 P.M. G. Yonkers, N.Y.

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Preface.

The copper coinages of that critical period in American history, the first decade after the Revolution, still present unexhausted fields for fruitful research. Nearly complete check lists of the die varieties of most of the issues have been published. Efforts were made during the middle of the nineteenth century to record the recollections of some of the elderly people then living who believed they remembered some of the facts about the coinings. Crosby preserved some of these accounts for us and added to them some of the official enactments that had authorized certain of the issues.

Yet the final resolution of all this, in part vague and often conflicting, material into orderly and systematic patterns as complete and definitive history, still awaits the completion of a two-fold job.

One, the history of the responsible individuals and their activities must be established with sufficient clarity and detail from contemporary records, letters, accounts and publications.

Two, the coins must be subjected to an extensive and meticulous study. This will consist of the recording and correlation of coin diameters, weights, die letter punches, hubs and similar minutia of coining procedures.

Such studies should make possible the attribution of the various dies to their mints and makers and the chronological arrangement of the coins.

They will only near completion when they have developed the outlines of the coin issues sharply enough for their devetaining with the historical patters to become evident from beginning to end.

Such methods, applied by Americans, led by Edward T. Newell, to many of the coinages of antiquity, have brought new clarity. Their use in the field of early American coins has been commenced by an American, Sydney P. Noe, in his studies of the Massachusetts silver issues. It is still pioneer work in the field of the early state coppers and should attract the active participation of American numismatists.

Having set our high goal of perfection, let us quickly deny for the present work any pretensions to such completeness and finality. It will have succeeded in its purpose if it encourages further efforts in the searching and studying that will more nearly fill in both the historical and the numismatic patterns.

To help other searchers avoid crossed trails with other James Jarvis's, samples of the coinage contractor's handwriting (Plate I) and signatures have been reproduced. As possible subjects for fruitful inquiry, the names of others who made proposals to Congress in this period relative to coining have been listed in Appendix A. A number of letters and proposals relating to the coinage which have not been published previously have been arranged chronologically in Appendix B.

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Mr. Clarence S. Brigham's monumental History and Bibliography of American Newspapers 1690-1820 (Worcester, Mass., 1947) has been of inestimable value in locating accessible files. His assistance with the Andrew Craigie papers greatly facilitated our search.

The inspiration and encouragement of Mr. Sydney P. Noe, Chief Curator of The American Numismatic Society have kept us going. Mr. Sawyer McA. Mosser, Editor, and Mr. William L. Clark, Curator of Modern Coins, have been unfailingly helpful. The measuring and weighing of the bank coins was in large part the meticulous work of Mr. Richard D. Kenney, Curator of Medals.

Unbounded gratitude and thanks are extended to the many expert and patiently helpful custodians of the original source materials who have assisted our search. Historical societies, libraries, museums, public record archives have willingly opened their vaults. Their curators, librarians, directors and clerks have cheerfully aided the work.

To Mr. Fred D. C. Boyd, we are deeply obligated for his generous loan of his Fugio collection, which has supplied with few exceptions the specimens illustrated on plates III to ~~VII~~<sup>VII</sup>. With the assistance of Hellyer Ryder, Mr. Boyd, thirty years ago commenced the differentiation and accumulation of Fugio ~~xx~~ varieties. The various dies were designated more or less in the order in which new ones were identified. The varieties in this collection with new designations for the obverse dies and the addition of a group of pieces of uncertain origin which he called patterns and with descriptions of the dies were published by Mr. Eric P. Newman in the The Coin Collector's Journal, Vol. 16, No. 1, PP. 3-13 (February, 1949.) A correlation of the Boyd die designations and of the Newman obverse numbering with ours is included as Appendix C.

The courtesies of the Bank of New York-Fifth Ave. Bank, extended through their vice-president Mr. L. M. Townsend, in searching their records and in lending their Fugio collection have materially assisted our study. The willing co-operation of the following collectors and dealers in making their collections available for study is gratefully acknowledged.

American Numismatic Society  
Norman Bryant  
Homer K. Downing  
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Charles P. Knoth  
Leonard Kusterer  
Massachusetts Historical Society  
Harry C. Matthews  
*New Jersey Historical Society*  
New Netherlands Coin Co.  
Oscar Schilke  
*Hans Sargel*  
Stack's  
Charles Wormser  
Yale University

## JAMES JARVIS AND THE FUGIO COPPERS

In the seventy and more years since Sylvester S. Crosby published "The Early Coins of America" scarcely a new fact has been printed about the history of the earliest coins issued by the authority of the United States, the Fugio Coppers. Crosby concluded that "the records relating to them are very meagre . . . we are left in ignorance as to the quantity of coin struck, and the date and manner of settlement with the contractor . . . it may be that the whole of the contracts were fulfilled."<sup>1</sup> However, recent search has brought to light a great many new facts. These are presented, related to the pertinent factual material previously published, in an attempt to give as nearly complete a narrative as possible.

Some may question the propriety of including in a numismatic work considerable biographical material concerning the coinage contractor, James Jarvis, having no direct connection with his coinage operations. But we believe that the majority will be interested in knowing as much as possible about the man. Such knowledge may be useful in suggesting the direction of further searches for the additional letters, accounts and records that will further amplify the coinage history.

James Jarvis was baptized at Oyster Bay, Long Island,  
<sup>2</sup> New York on May 9, 1756. He was the oldest of the five  
children born to his parents, James and Mary (Bell) Jarvis.<sup>3</sup>

His grandfather, Benjamin Jarvis, was entered as a <sup>4</sup> Freeman of the City of New York in 1730 as a felter, died in September of 1756<sup>5</sup> and left his hatter's business in New York City and the tools of the trade to his son James, Senior<sup>6</sup> who carried on the business until his own death in 1774.<sup>7</sup> Young James seems to have been brought up in New York City and instructed in his father's shop which in addition to making hats dealt in such varied merchandise as "Spermacaeti Candles," "English Sail Cloth," "neat assortment of glass (on consignment from Henry William Stiegel)"<sup>10</sup> and earthenware"<sup>11</sup> and a "parcel of English kitchen garden seeds."<sup>12</sup> But the war clouds of the Revolution were to interrupt his business progress. At the age of 19, in 1775, he was enrolled as 3rd lieutenant in an independant foot company in New York City, "The Bold Forresters," their uniforms, "Short Green Coats, small round hats, one side up, the word Freedom on a Brass plate on Front."<sup>13</sup> The next year his name appeared on the list of those who had given the leads from their house windows for bullets for the use of the American army.<sup>14</sup> His signature appeared upon some of the New York State paper money emission of March 5, 1776.<sup>15</sup>

He fled New York before its occupation by the British in September 1776 and established himself<sup>16</sup> in a mercantile enterprise at Norwalk, Conn.

The records of Sir Henry Clinton, commander of the British forces at New York, report under date of January 27, 1777 the arrival of "James Jarvis of Norwalk in Connecticut who left it a week ago. He was pressed to serve in West Point Fort which oblig'd him to make his escape . . ." Whether or not this was the true reason for his visit or just a convenient excuse to ~~per~~<sup>17</sup>mit his presence in New York, a letter<sup>18</sup> of April 2, 1779 shows Jarvis again at Norwalk transacting business.

Within the next two years he removed to Boston,  
<sup>19</sup>Massachusetts and was taken into the house of John de Neufville & Son, Merchants of Amsterdam, Holland, to assist the transaction of business between that firm and their customers in the United States of North America.<sup>20</sup> Jarvis on January 26, 1781 wrote them to send him "a pair of elegant gilt looking glasses"<sup>21</sup> for "a lady for whom I have the greatest esteem." In a document dated March 2, 1781 he and Jeremiah Platt gave security for a privateering commission to prey upon British shipping with the ship "Discovery

belonging to Messrs James Jarvis & Co. of Boston."

In this year he witnessed the signature of Samuel Broome upon a similar obligation commissioning the ship "Camberwell" belonging to "Samuel Broome and <sup>23</sup> other<sup>s</sup> of Boston."

Mr. James Jarvis and Miss Amelia Broome recorded <sup>24</sup> their intentions to wed at Boston, July 24, 1781.

<sup>25</sup> A letter from any army friend at "Peak's Hill", Sept. 1, 1781 congratulated Jarvis upon his recent marriage and sent best regards to "Mrs. Jarvis and Mr. & Mrs. Broome." His bride was the oldest <sup>26</sup> daughter of Samuel and Phoebe (Platt) Broome.

She was delicately complimented by the Marquis de Chastellux who wrote of his visit to Boston in 1781, "The 20th was wholly devoted to Society. Mr. Broome gave me an excellent dinner, the honours of which were performed by Mrs. Jarvis and her sister, with as much politeness and attention as if they had been <sup>27</sup> old and ugly."

Samuel Broome had been associated in mercantile business in New York City with his wife's brother, Jeremiah Platt, as early 1766 under the firm style of Phoenix, Broome and Company, which was changed <sup>28</sup> that year to Samuel Broome & Co. This company removed their store at the end of 1775 from New York

to New Haven but, as we have already seen, Broome had subsequently moved to Boston. At the close of the Revolution he returned to New York City and as Colonel Samuel Broome took a prominent place in meetings of the Sons of Liberty.<sup>30</sup> The firm advertised their store at 190 Water St. New York City as Broome, Platt & Brush in 1784.<sup>31</sup> In the fall the firm again moved to New Haven where in August of 1785 they advertised the withdrawal of Eliphale<sup>32</sup> Brush from the firm which continued as Broome & Platt.<sup>33</sup>

On July 4, 1782 the privateer brigantine "Iris"<sup>34</sup> belonging to James Jarvis of Boston was commissioned. But by April 15, 1783 he had returned to New York where Broome addressed him "at Mr. Pines, Broad St."<sup>35</sup> The address on a letter of September 2, 1783 was "at the Widow Pines in Maiden Lane, New York."<sup>36</sup>

Late in 1783 Jarvis was planning some sort of enterprise with Walter Mould, three years later to become a coiner of New Jersey coppers.<sup>37</sup> In this connection Mould journeyed to England and back early in 1784 to obtain everything necessary to "forward our plans" which contemplated operations at a place that Jarvis was to have "fixed."<sup>38</sup> He suggested that a "Malting Business" might profitably be "carried on

in that place with the other at a small expense."

The names of Samuel Broome, Jeremiah Platt and James Jarvis all appeared in the list of members petitioning for the incorporation of the New York Chamber of Commerce in April of 1784 at New York City.<sup>39</sup> On February 25, 1785 Jarvis dispatched "a chaise and harness" from New York by sloop to Mrs. Jarvis at New Haven who was there with her parents.<sup>40</sup> Shortly thereafter he must have embarked for Europe because his letter dated from Amsterdam,<sup>41</sup> Holland, on June 5, 1785 to Benjamin Franklin at Passy regarding arrangements for Franklin's passage back to America, gave Jarvis's address as "Care of Daniel Crommelin & Sons, Amsterdam."<sup>42</sup> Thomas Jefferson, in a letter from Paris on June 22, 1785, mentioned Jarvis as having left Paris for Holland "some time ago." He described him as a citizen of New York and "a gentleman of intelligence, in the mercantile line."

On the 12th of November 1785, at New Haven, Connecticut, the "Company for Coining Coppers" was formed to exploit the Connecticut state concession.<sup>43</sup> On February 9, 1786, their coppers were first issued<sup>44</sup>

and in April James Jarvis became the owner of a  
<sup>45</sup>  
5/16th interest in the company.

This acquisition may have been prompted by an interest in the consideration being given to proposals for a national coinage by the Continental <sup>46</sup> Congress at New York. While the earliest extant record of Jarvis's efforts in this direction is his letter <sup>47</sup> of October 16, 1786, that letter indicates earlier contacts in this connection with William Duer, Secretary of the Board of Treasury which had the matter in charge.

Duer, a daring and unscrupulous speculator, had <sup>48</sup> secured this influential post in March of 1786. His office soon became the center of operation for a congenial group of similarly minded business men, trading on the inside information about the financial <sup>49</sup> plans of the government, available to Duer. In 1787 he contrived the Scioto land speculation "in which many of the principal characters in America <sup>50</sup> were concerned." It would have been odd had the profit opportunities seemingly inherent in the coinage of coppers been overlooked by such a band.

The Grand Committee of Congress in a report on May 13, 1785 had pointed to the copper coinage as "a subject that claims our immediate attention."<sup>51</sup> Numerous private proposals commenced to pour in, some asking for employment in a government mint, others offering to conduct such a mint and still others seeking private contracts for furnishing the government with copper coin. By April 8, 1786, the Board stated that it was ready to report upon "the different propositions . . . for the establishment of a Copper Coinage" when the Congress should have determined the monetary unit.<sup>52</sup>

This report was finally given on April 9, 1787 and outlined five proposals for supplying the government with copper coins.<sup>53</sup> The first two proposers offered to sell coin to the government at face value less discounts of 25% and of 37% plus freight from London respectively, payment to be made, on delivery, in gold, silver or good bills. The third was upon similar terms but for full face value without discount. These three, the Board considered ineligible because of the "embarrassments of the Public Finances."<sup>54</sup> The other two they submitted to the consideration of the Congress.

One of these was from Matthias Ogden of Elizabeth Town, New Jersey, and his associates, Thomas Goadsby and Albion Cox. They offered to manufacture 300 tons of coin for their own account under government supervision and to pay into the Treasury 15% of the coppers so made as a royalty for the exclusive privilege. This was the arrangement under which they were then actively coining "horse head" coppers for the state of New Jersey at their Rahway mint except that the New Jersey premium was at 10% instead of the proffered 15%. They advanced three arguments in favor of their proposal. The readiness and completeness of their "works" would permit the coinage to be commenced at once. Their intention to use domestic ore would be "carrying into Effect a Manufactory hitherto unknown in this country - The Smelting, Refining & Sheetting Copper from the Raw Materials . . ." Their knowledge of the art of smelting, refining and assaying the precious metals would be at the disposal of the government when they were ready to establish a coinage of gold and silver.

The other proposal was that of James Jarvis. It offered to deliver three hundred tons of coin within three years and to take in payment for them obligations

of the government to run as long as twenty years and to bear interest at six per cent. His written proposal dated November 1, 1786 which is the only one from him extant among the Treasury records makes no provision for paying any premium to the government. However the Board's report to Congress recited as part of his proposal an offer to pay a 10% premium of the value of the coppers coined.

The whole report was referred to a special committee which reported April 20 in favor of having the coining performed by private contract instead of in a government mint. They recommended the award of the contract in accordance with the principles of Jarvis's proposal provided he would raise the amount of premium to match Ogden's 15%.<sup>58</sup> Congress, on April 21, 1787 adopted the committee's report by resolution<sup>59</sup> and on April 26 gave the Board of Treasury orders to report a proper device for the coin.<sup>60</sup> May 8, on motion of Mr. Rufus King of New York, the Board of Treasury was authorized to dispose of all government copper on hand "either by sale, or a contract for the coinage of the same as they shall judge most for the Interest of the US."<sup>61</sup> We shall see

that more than six tons of this copper had already been turned over to Jarvis four months before this  
62 Congressional authorization.

The government's accumulation had been commenced in 1781 in connection with Robert Morris's plans at that time for the establishment of a federal mint at Philadelphia. Toward the end of that year a quantity arrived from Boston on the Brigantine Active, Captain Hodge, a packet belonging to the  
63 United States. It was invoiced by a Mr. Brown. 35,228 pounds of wrought copper, delivered by "Mr. Jno. Ross of Philadelphia" to Benjamin Dudley on order of Robert Morris, were paid for to Benjamin  
64 Flower on April 2, 1783. Three years later "forty casks of rough copper and ten casks of copper nails" were purchased from Edward Russell of Boston and shipped from Boston to New York by packet, Thomas Barnard collecting \$40.00 freight charges thereon,  
65 September 19, 1786.

At just what point in his negotiations James Jarvis had secured the support of William Duer is not known. Prior to his letter of October 16, 1786  
66 he had been discussing the "business" with Duer.

Jarvis later wrote that he had known Duer "was engaged in a sort of treaty with others" of the contestants for the contract, and upon Duer's demanding it, he promised him a share in the business, "provided he would pledge himself to be at least dormant & secret with respect"  
<sup>67</sup> to the others.<sup>68</sup> As early as January 16, 1787, four months before contracting with him, the Board or its Secretary seems to have picked Jarvis as the ultimate winner because on that day they turned over to him 12,809 lbs. of the government's copper.<sup>69</sup> After the action by Congress, of April 21  
<sup>70</sup> Jarvis repaired to Duer's home, there to draft with him the authorized contract for the first United States coppers.

The first article drawn up was a "private one" insisted upon by Duer as a "sine qua non." He explained that "as some person was concerned with him who could not be mentioned, it was necessary to have some sort of evidence of the amount he was to receive." Ten thousand dollars was the amount and Jarvis signed an agreement to this effect. Years later there arose a dispute between the two as to whether the obligation was absolute or was contingent

upon Jarvis's profitable completion of his contract. Their correspondence indicates that the written agreement itself was silent as to any conditions of  
71 the sort.

With this preliminary out of the way, they proceeded to the contracts with the government. The first and principal one provided that Jarvis should deliver at New York, three hundred tons of coined copper upon the following schedule:

25 tons	by Dec. 1, 1787
25 Tons	by Mar. 15, 1788
50 tons	by Aug. 31, 1788
100 tons	by Aug. 31, 1789
100 tons	by May 11, 1790

It provided for a nine months extension of time for any quantity delayed by the loss or capture of a vessel in which the necessary copper might be laden. The contractor was to be paid upon delivery in government obligations running twenty years and bearing six per  
72 cent interest. The fifteen per cent premium, instead of being deducted from the amount of the obligations receivable from the government, as a strict interpretation of the Congressional authorization would have required,

was allowed in the form of the payment of an  
additional forty-five tons of copper coin.<sup>73</sup>

The second contract was for the purchase of the government's stock of copper, stipulated as amounting to approximately thirty-seven tons. It included an acknowledgment by Jarvis of his receipt on January 16, 1787 of 12,809 pounds of this stock.<sup>74</sup> Payment was required to be made for the entire quantity priced at eleven pence farthing sterling per pound on or before August 31, 1788 in the authorized copper coin.<sup>75</sup> A later accounting established the total weight of copper chargeable to Jarvis at 71,174 $\frac{1}{2}$ <sup>76</sup> pounds valued at \$14,828.01.

Both contracts were dated May 12, 1787. For their faithful completion the government received a guarantee bond, in the amount of "20,000 Spanish Milled Dollars," executed by Jarvis and others (names now unknown), "to indemnify the United States against any damages which might result to them from a breach"<sup>77</sup> of these contracts. In them he had obligated himself to manufacture and deliver some 32,149.468 copper coins weighing 157 $\frac{1}{2}$ <sup>78</sup> grains each with a total face value of \$321,494.68. For them

he would receive 266,666 2/3 dollars in twenty year obligations of the Confederation, besides the remainder of the thirty-five and a half tons of government copper.

A further delivery of 19,195 pounds of this copper was receipted for by Jarvis in the Contract Book of the Board of Treasury on May 14, two days after his contract.<sup>79</sup> At just about this time Jarvis acquired another quarter interest in the New Haven "company for Coining Coppers", giving him a 9/16ths<sup>80</sup> and controlling share of the company. But there was to be an unexpected delay in getting the necessary instructions for the making of dies for the coining.

In compliance with the Congressional order of April 26th "to report a proper device for the copper coin of the United States" the Board of Treasury had prepared a letter dated May 11 with which they submitted to the opinion of Congress "several devices for the proposed Copper Coin."<sup>81</sup>

"These devices," the letter continued, "are numbered from No. 1 to 7; and if any two Numbers should be approved of by Congress we shall take measures to have the Contract executed in conformity

to it." But from May 12, 1787 for nearly two months there was insufficient attendance in Congress to permit the conduct of any business. It was not until July 4 that the necessary quorum of seven states was present.<sup>82</sup> On that day the Boards letter was submitted with a request for an early decision to avoid delay in the coinage. The matter was referred to a committee consisting of Mr. William Pierce, Mr. John Kean and Mr. Samuel Holton, of Georgia, South Carolina and Massachusetts respectively.<sup>83</sup> On July 5th lack of a quorum again prevented any action but on July 6th the committee reported that they had examined the several devices sent and were of the opinion that the numbers 3 and 4 ought to be adopted and therefore presented the following resolution (in the handwriting of Mr. William Pierce).

"Resolved that the board of Treasury direct the contractor for the copper coinage, to stamp on one side of each piece the following device, viz. thirteen circles linked together, each of which to bear the name of one of the States in the union; a small circle in the middle with the words "American Congress" flowing round it: and in the center of that circle

the words "we are one".

"On the opposite side of the same piece the following device to be stamped, vix. a Dial with the Hours expressed on the face of it; a meridian sun above; on one side of which is to be the word "fugie", and on the other, the year in figures "1787." Below the Dial, the words "Mind your business."

A Motion for amendment was added at the bottom of the report in another hand:

"Strike out from the word together to ye words a small circle. Instead of American Congress say U. S. Strike out the word flowing."

The resolution was adopted that day in the final  
84 amended version. The following indorsement appears on the Board's letter of May 11th, "Resolved that devices No. 3 and 4 be used." The records do not specify the form in which the seven devices were submitted. Comparison of the resolution in its original form with the devices on the fractional paper currency of the emission of February 17, 1776 (Plate No. II) and with those of the first struck variety of Fugio (Plates III, 2 and V, <sup>A</sup> ~~V~~) would indicate that either of these might have been the original which Mr. Pierce was describing in his

resolution. On the other hand, the Board's submissions may have been in the form of sketches or mere verbal descriptions. Productions after the congressional amendments of July 6th might be expected to conform thereto as do the other contemporary varieties (Plates no. III, VII).

Since Congress avoided the use of the words "obverse" and "reverse" one is free to follow his own choice in applying these labels to the Fugio's. The obverse of a coin is usually defined as the side which bears the more important device or inscription <sup>85</sup> and the reverse as the back or secondary side. If we use the fractional paper currency as any indication of relative importance of the two devices, we find the Fugio on the face of the notes and the thirteen linked circles on the back. Albert R. Frey states "In the United States the side bearing the date is called the <sup>86</sup> obverse." Of contrary opinion was Sylvester S. Crosby who considered "that the name of the Nation entitles the side upon which it appears to be known as the <sup>87</sup> obverse." He is supported by those who would read into the order in which the descriptions appear in Mr. Pierce's motion some inference as to relative importance. In this work we have followed Frey and the American usage

and have called the Fugio-sundial side the obverse  
and the thirteen rings the reverse.

Having determined upon the devices for the coin,  
Congress still had not delegated authority for  
inspection and supervision of the coinage. On  
July 26, 1787 it was decided that the responsibility  
required the appointment of a special officer to act  
as superintendant and the following Thursday was  
<sup>89</sup> assigned for his selection. The date passed without  
any action and the matter was allowed to drift until  
October 8, 1787 when the whole thing was dumped in  
the lap of the Board of Treasury who were charged  
<sup>90</sup> with making the necessary inspections themselves.

It is doubtful that Jarvis had made very much  
headway with the actual coinage. From the outset he  
had based his plans on importing the requisite copper  
from Europe where he hoped to obtain also the necessary  
<sup>91</sup> financing. He, no doubt, had expected to make the first  
twenty-five ton delivery, due December 1, 1787, by  
using the small stock of government copper. The  
arrangements for getting started on this may have  
delayed his departure for Europe until November 11,  
when, with the Chevalier John Paul Jones as fellow  
<sup>92</sup> passenger, he sailed for Amsterdam.

There he delivered for Col. Duer a letter to Daniel  
Parker who had fled to Europe several years earlier to

93

escape his American creditors and who was associated  
in the Scioto speculation. Parker's letter of  
January 21, 1788 from Amsterdam informed the New  
York group that Jarvis had been unable to accomplish  
anything there toward obtaining credit for his copper  
business and was leaving for England the following day.

An attempt to enlist the assistance of Mathew  
97 Boulton, the Birmingham Coiner, whose Soho mint was  
commencing operations proved fruitless.

Any other efforts there and where he delivered  
96 letters to Thomas Jefferson in Paris were all equally unproductive of support for his propositions. The aversion of European investors towards an extension of credit secured only upon the obligations of the Continental Congress seems most natural. They were well aware of the impotency of that body under the Articles of Confederation. Certificates of its liquidated debt were the objects of speculation at tremendous discounts. The newly proposed federal constitution offered promise of a change but early in 1788 its adoption was still in doubt. Jarvis evidently soon realized the hopelessness of his efforts because the latter part of his stay found him engaged in a more promising speculation.

In England, he had secured from a Mr. Richard Smith a written agreement for the delivery to Jarvis within two months of \$250,000 in certificates of the American Liquidated Debt at a price below twenty per cent of face value. These Jarvis was on the point of taking to Amsterdam to attempt a profitable resale. Daniel Parker; however, prevailed upon him to alter his plans. Parker was preparing a similar operation  
98 but on a larger scale.

For a transfer of the Smith commitment, Jarvis received from Parker an American credit of £ 400, Stirling, and contracts with him agreeing to receive from Jarvis a total of \$300,000 in certificates to be paid for upon delivery at twenty-five cents per dollar.  
99 Andrew Craigie, of New York, another of the Duer ring, was named as Parker's agent to carry out the terms of  
100 the contract. Accordingly Jarvis left London June 20,  
101 1788 to hasten back to American where he hoped to pick up the \$300,000 of certificates at sufficiently low prices to afford him a handsome profit. He also carried home with him high hopes of profits from the Scioto land speculation, 150,000 acres of which he believed himself  
102 the owner. Plans were maturing for a large scale offering of these lands to European emigrants and he carried back with him a report from Parker of progress in that  
103 direction.

The copper coinage venture had not been forgotten. There was still a possibility of working it out. The first requirement was an extension of time from Congress since the first two delivery periods under the principal contract had passed without any delivery and its third delivery and the final payment under the crude copper purchase contract would both be past-due before new arrangements could be entered upon. Seven states had already ratified the new constitution. Two more and the credit of the new government should be secure. With Duer's backing, the Board of Treasury should be easy to convince. Such hopeful thoughts may have encouraged Jarvis on his long voyage home.

During his absence, some small progress had been made in the coining. "A parcel of copper coin" had been delivered to the Treasurer of the United States shortly before May 21, 1788. It consisted of 8,968 lbs. valued at \$3,985.77 and was applied to reduce the amount owing on the copper purchase contract.<sup>104</sup> There is little direct evidence available about the operations that resulted in this delivery.<sup>105</sup>

Jarvis's father-in-law, Samuel Broome, is connected with the coinage of coppers by three bits of testimony. A surveyor's map of the New Haven property on which he lived from 1784 until his return to New York nearly

ten years later indicates sheds designated as  
"Copper Store" and "Counting House."<sup>106</sup> More specific,  
if not equally substantiated, is the reported discovery  
of Fugio coppers dies in the former store of Broome  
<sup>107</sup> & Platt in New Haven. The third is the information  
given to Mr. Bushnell by the Hon. Henry Meigs in  
September 1854. As a boy, Meigs lived between the  
Broome and Platt residences in New Haven and frequently  
visited the mint house nearby. He remembered Mr. Broome  
as giving orders to its workmen. He saw the mint in  
operation in 1788. Mr. Bushnell understood that  
Connecticut coppers were the product as it was about  
<sup>108</sup> these that he was inquiring.

Now this Henry Meigs was born October 28, 1782<sup>109</sup>  
and in 1789 removed with his family to Bermuda not  
<sup>110</sup> returning to New Haven until 1794. Thus at the age of  
72 his answers to questions about details of his  
experiences before he became six cannot be accepted  
too literally. The coining operation itself and  
neighbor Broome might deeply impress even so young  
a lad. But the date, 1788, while probably correct,  
we may suspect to be a later computation from family  
knowledge of the Bermudan sojourn and the attribution  
of the coins as to whether they were Auctori Connecs  
or were Fugios, to have been beyond the sufficient  
interest of ken of a five year old.

Jarvis had been, since April of 1786, an associate  
of Abel Buell, in the Company for coining Connecticut

coppers whose minting operations had ceased about the "1st day of June 1787 since which time they have ceased to carry on sd Business," according to an April 1789 report of a legislative committee of <sup>111</sup> investigation. This Buel has been traditionally credited with the making of dies for both the <sup>112</sup> Connecticut and the Fugio coppers. The use of hubs for parts of the devices on the both dies of issues and for them alone among the American early state coppers points to the ingenuity of this outstanding <sup>113</sup> inventor and improvisor, who advertised <sup>114</sup> die sinking as one of his many accomplishments.

Thus we may not be unduly criticised if we speculate and supposed that Jarvis did make arrangements for starting with the Government's copper in New Haven before he left for Europe and that upon his departure he left his wife's father, Samuel Broome, in charge and that it was through this agency that the four and a half tons of coins reached the United States Treasury.

In the light of the Connecticut legislature's committee's specific report on April 9, 1789 that "We do not find that sd Company [for coining (Connecticut) coppers] have permitted any person

to coin Coppers in the Works belonging to sd Company except those Coppers herein before Mentioned. (Auctori Connec)<sup>115</sup> and taking into consideration Mr. Bushnell's information, from an unnamed source, of a building at Westville, about two miles from New Haven, having been used for the coinage of Connecticut coppers,<sup>116</sup> an hypothesis suggests itself that seems to fit all the data. This is that the Westville location was the only mint of the Company for Coining [Connecticut] Coppers and that the Water Street, "Meigs", Broome mint was used solely for the striking of Fugio's. There is no indication that Jarvis intended sharing his anticipated profits on his United States Contract with the company and a separate mint convenient to his father-in-law's establishment would not appear illogical.

How many tons of coined coppers would result from  $35\frac{1}{2}$  tons of crude copper we do not know. There would undoubtedly be some wastage in smelting and refining and some loss in reworking the scrap after blanking. However it can hardly be supposed that

any large part of the thirty one tons remainder could be thus accounted for. Therefore we must conclude, since the government received no further payments whatsoever,<sup>117</sup> that much of the government copper was used by the coiners to finance their operations. The January 16, 1787 delivery may have gone into Connecticut Coppers which Jarvis's company continued to coin until about June 1 of 118 that year. Quantities may have gone into the blanks which Major Eli Leavenworth made at the company's works in the fall of 1788 and "Had stamped 119 in New York with Various impressions."

The final delivery of government copper, amounting 120 to 39,170 pounds, was made to Jarvis at Philadelphia and might even have been sold by him for cash without any violation of his contract which was for an outright purchase with payment to be made in the specified copper coin.

On the other hand, it would have been a violation of his contracts for Jarvis to have issued any of the coin privately for his own account. The entire authorized coinage was to be delivered to the Treasurer, nearly sixteen tons in payment for the copper purchase

and the remaining three hundred forty five tons for \$266,666 2/3 in twenty years government obligations. Thus the one and only payment of 8,968 pounds may well have represented practically the entire production of Fugio's. Numismatic<sup>f</sup> evidence, which we will develope later,<sup>121</sup> indicates a reasonable likelihood of this being the case.

Whatever may have transpired at the New Haven mint while Jarvis was in Europe, Congress in New York City had been giving further thought to the matter of the copper coinage which was not to prove helpful to the contractor.

The Board of Treasury report on May 21, 1788 that they had turned "their attention to the customs at this time prevailing in the circulation of Copper in the several States" and had found that, in all but two, coppers were passing at values less than the standard of the federal coin. This, they concluded, would put a premium on counterfeiting and would probably make it impossible to circulate the federal coin at its nominal value. They pointed out that this nominal value exceeded "in a prodigious degree" the real value of the coin and recommended that it be reduced to three pounds weight of copper coin to the federal dollar.<sup>122</sup>

This change would revalue the  $157\frac{1}{2}$  grain Jarvis

coins to three quarters of a cent each. They advised that further copper coining be in the form of a heavier one cent piece of 210 grains and a smaller half cent coin of 105 grains.<sup>123</sup>

A year before, the New York delegates in Congress had been directed by their legislature "to move in Congress" for such a reduction of the standard that the nominal "Value of the coin" should not "exceed the value of the copper more than is sufficient to defray the expense of the coinage."<sup>124</sup> This action followed the appointment of the New York Assembly of Alexander Hamilton, David Brooks and John Lansing as a committee to "bring in a bill to establish a Coinage of Copper" in that state and to regulate the value of the copper coins then circulating. The committee's studies had revealed the tremendous difference between the nominal and the actual copper values of even the Tower minted British halfpence and had resulted in an act reducting the value of ~~the~~ lawful coppers in New York by thirty percent and in the abandonment of the idea of a state coinage.<sup>125</sup><sup>126</sup>

In the negotiation of his government contract, Jarvis had unsuccessfully urged that the coins should be made heavier, suggesting that the 15% premium be used for this purpose.<sup>127</sup> Thus the Board's concern, a year later, when a much higher standard was being

<sup>128</sup>

considered in England, seems appropriate if somewhat belated.

On June 9, the Board's report was referred to

<sup>129</sup>

a committee of three who, on July 16, brought in a resolution to adopt the Board's recommendations in

<sup>130</sup>

toto. Thereupon Mr. Abraham Clark, of the committee,

made a "motion respecting the copper coinage" which was referred to a new committee which reported to

<sup>131</sup>

Congress on August 4. Neither the Clark motion

nor the committee report thereon can now be located

but on August 20 a new committee was appointed "on this report on the contract with Jarvis for copper

<sup>132</sup>

coins."

<sup>133</sup>

James Jarvis had just arrived in New York and

hastened to lay before the Board of Treasury his plea for an extension of the delivery dates in his principal contract that would permit his proceeding with it.

After a personal appearance on the twenty-first, he

<sup>134</sup>

addressed a long letter of August 23 to them which

<sup>135</sup>

the Board laid before Congress on August 27th with

<sup>136</sup>

their letter of transmittal post-dated August 28.

In his letter Jarvis offered the two month

delay by Congress in approving designs and his own

difficulties in obtaining European credits as his

"apology for want of punctuality." He suggested as

an extenuating circumstance that the proposed new and heavier English copper coinage and the recent improvement there in the art of coining had really rendered his delay to the public interest since now an ~~xx~~ improved and economically sounder coin~~s~~ would be the result.

His request was referred to the special committee of August 20, consisting of Abraham Clark, Hugh Williamson, <sup>e</sup> Abraham Baldwin, Jeremiah Wadsworth and Alexander Hamilton. <sup>137</sup> Clark was a fellow townsman and friend of Matthias Ogden, <sup>138</sup> runner up for the original contract. Jeremiah Wadsworth <sup>139</sup> had opposed the award originally as "ruinous." Alexander Hamilton held strong views in favor of high intrinsic value in all money, leading him four years later to insist upon 268 grains for an impractically large United States cent. <sup>140</sup> His views on copper coin had been expressed <sup>141</sup> a year before in the New York Legislature.

The committee's report, as might be expected, rejected Jarvis's plea. Since Jarvis had failed "to deliver any part" of the coin called for by this contract, they asked for a resolution instructing the Board of Treasury to consider the contract "to be no longer obligatory upon the United States" and to do nothing further in carrying out "the Act of Congress of the 21st of April 1787 on which the said contract was founded."<sup>142</sup>

Although the proposed resolution appears never  
<sup>143</sup> to have been acted upon by Congress, it is evident  
that some affirmative permissive action was necessary  
before the Board could grant any extension of time.  
Jarvis's letter of August 23rd had made it clear that  
his ability to obtain financing depended upon such  
an extension. In a later letter he was more specific,  
<sup>fa.</sup> <sup>144</sup> saying "The contract has ~~filled~~."

The status of the supplemental contract for the  
purchase of the government copper was mentioned in  
the report of another committee to Congress rendered  
<sup>145</sup> September 30, 1788. It stated that, although Jarvis  
had received the copper, he had paid for "but a  
small part." "The remainder," they presumed, "The  
Board of Treasury will take effectual measures to  
recover as soon as possible." These "measures" were  
to be delayed for some reason for nearly three  
<sup>146</sup> years and until Duer had been ousted from further connection  
<sup>147</sup> with the Treasury.

The year 1788, which marked the failure of his  
coinage contract, dealt Jarvis a severe personal blow.  
On the last day of the year personal tragedy struck

in the sudden death of his wife at New Haven  
148 while he was away in New York.

The couple had planned to embark for London  
149 the very next week in spite of Daniel Parker's admonition to Andrew Craigie asking him "if possible to prevail upon Mr. Jarvis not to come to Europe before next summer or autumn" calling him "a busy man" who could only injure Parker and could not  
150 benefit himself.

Jarvis's 9/16th share in the Company for Coining Coppers seems to have continued to the date of the committee's report of April 9, 1789 at which time Benjamin "Bewel" was just starting to stamp Connecticut coppers during his father's absence in Europe. The Connecticut concession was cancelled  
151 by Act of the Legislature as of June 20, 1789 and there is no mention of further coining in such records as Jarvis has left us of his activities.

His account in Andrew Craigie's ledger shows an active business being carried on in continental certificates, presumably under his contracts with Daniel Parker, from August 30, 1788 through July, 1789. Thereafter a few minor entries appear, the last of which was dated July 28, 1792, a small credit

153

by "Bills Receivable" which balanced the account.

In November of 1790, Melancton Smith and Andrew Craigie were pressing Jarvis in an effort to collect the ten thousand dollars for which Jarvis had obligated himself in order to hire Duer's support at the time of the coinage contracting.<sup>153</sup> Jarvis affirmed that the obligation had been contingent upon the success of his contract and that since that had failed the obligation was a nullity. He made a counter demand against Duer for a proper conveyance of title to 60,000 acres of Scioto lands and for the return of \$15,000 in certificates in status quo or an equivalent amount with three years interest. In return he agreed to resign further "pretensions on the Scioto land or any claim on the Cape au Gris tract." He acknowledged Duer to be entitled to a one third share in the profits that might arise from his contracts with Daniel Parker.<sup>154</sup>

Duer took strong exception to these terms. He insisted that the copper contract bribe was payable irrespective of the outcome of the operation.<sup>155</sup> No indication of how the matters were finally settled

had been found.

Late in 1790, Alexander Hamilton then Secretary of the Treasury <sup>moved</sup> on behalf of the government to collect from Jarvis the balance due for his copper purchases. In the names of Samuel Osgood, Walter Livingston and Arthur Lee, "Commissioners of the Late Board of Treasury," he brought suit<sup>e</sup> in the Supreme Court of New York. <sup>156</sup> Judgment was entered February 24, 1891 against Jarvis "by default, for want of a plea," on his twenty thousand dollar bond, for the amount of his debt plus damages and costs of £ 9 : 19 : 3. <sup>157</sup> Nicholas Eveleigh, Comptroller of the Treasury, with the help of his auditor, finally computed the amount as \$10,842.24. <sup>158</sup> But despite the judgment of the court, no part of this sum could ever be collected from Jarvis and this amount still stands as an unpaid balance on the old books of the government. <sup>159</sup> By the time a writ of execution could have been secured Jarvis seems to have been hopelessly involved and to have fled the State. <sup>160</sup>

<sup>161</sup> His letter of April 12, 1791 from Philadelphia to Duer then riding high on the crest of a speculative

boom which was within a year to crash and lodge Duer in debtors' prison, begged the loan of \$120.00 to pay the boarding and expenses of Jarvis's boy at Nazareth, an indication of straightened circumstances at this time.

On September 10, 1796 he married Ann Vermilya  
<sup>162</sup>  
in the Reformed Dutch Church in New York City.

November 14, 1800 he purchased for \$8,000 in written obligatory bonds a 180 acre farm in Belleville,  
<sup>163</sup>  
New Jersey. The deed lists him as "James Jarvis,  
of Belleville in the County of Essex, Gentleman."  
<sup>164</sup>

July 20, 1804 he executed his will evidently to protect a speculative land contract for a tract at Harsimus (now part of Jersey City) in which he  
<sup>165</sup>  
was involved with his brother-in-law Thomas Vermilya.

On ~~xx~~ May 1, 1808 he mortgaged his Belleville farm  
<sup>166</sup>  
to Archibald Mercer of Newark for \$8,892.00. A judgment and execution were recorded against him  
<sup>167</sup>

Feb. 16, 1809 by Lawrence Johnson. May 9, 1810 he conveyed the Harsimus property to John B. Coles  
<sup>168</sup>  
of New York City. In 1811 more financial troubles closed in on him. Numerous suits in the Essex County court of Common Pleas resulted in judgments against  
<sup>169</sup>  
him. Mercer foreclosed the mortgage on his farm and  
<sup>170</sup>  
it was lost. His last will and testament was probated

171  
in Bergen County, New Jersey in 1830.

Although the date of his death and the place of his burial are both unknown, yet the Fugio coppers continue to provide a lasting reminder of James Jarvis, Contractor for the first authorized coinage of the United States.

To return to the coins themselves, the "parcel" of May 1788 was held intact by Michael Hillegas, Treasurer of the United States for fourteen months until July 1789.<sup>172</sup> A consideration of the average working production capacity of the coining dies of several other contemporary issues lends weight to the supposition that these 8968 pounds were practically the entire production of the Fugios. Officially verified production figures are available only for the Massachusetts mint and for the Connecticut coppers prior to 1788.<sup>173</sup> The Massachusetts dies are from Ryder's tabulation.<sup>174</sup> We have assumed that the half cent dies averaged the same number of impressions per die as the cent dies and have thus calculated the total impressions from the total face value reported for the coinage. We have reducted the Miller count of 1785-87<sup>175</sup> dies by some 18 dies thus excluding 10 dies of the new style of die work typical on the 1788 dies and eight of the style of the well known counterfeit George III halfpence of 1778,<sup>176</sup> 87 and 88.<sup>177</sup> The table shows the comparative ~~avg~~ average

S

number of impression per obverse die with the Fugio  
average at what it would be were the government  
delivery the entire production.

	Total	Approx. Total Impressions	No. of Obv. Dies	Per Obv. Die Ave. Prod.
178 Conn. (prior to 1788)	28944 lbs-	1,330,611	154	8,650
179 Mass.	E1048-2-7- Cents	299,465	21	14,260
	Half Cents	99,822	7	14,260
180 Fugio's	8968 lbs-	419,261	23	18,230

Such evidence cannot be accepted with any degree of finality because other variables such as prolonged use of broken dies and differences in quality of dies may have increased productivity of the Fugio dies.

Also we must admit the possibility, in the case of the Connecticut issue, of a quantity of uninspected coppers having been made in spite of the legislative committee's report to the contrary. In the case of Massachusetts the closing down of the mint may have occurred with considerable unused life left in some of the dies.

To assume a figure for the total Fugio manufacture far in excess of that in the table would require an explanation for the accordingly greatly higher average production rate per die. Thus it would seem that we may reasonably conclude that the government did receive

at least a very substantial proportion of the total number of Fugio's produced. This would seem to receive some slight confirmation from the negative evidence in the complete lack of any least recorded mention of them in circulation anywhere during the fourteen months the 8968 pounds lay in the treasury.

The fact that they did <sup>lie</sup> lay there points to the dilemma in which the Treasurer found himself on their account. On the one hand was the congressional intent to provide copper coin of the "Federal Standard" to replace the heterogeneous lot of state, private, foreign and counterfeit coppers in circulation. Here now was a supply of such coins. The difficulty was that they were charged against him as "cents" while to the people they were "coppers" with a going rate in New York since 1787 at 20 to the York shilling, i.e.,  $62\frac{1}{2}$  cents per hundred. The federal nominal value had little or no meaning since it carried with it no legal tender status nor ~~as~~ was it backed up by any sort of redemption promise. The Board of Treasury had predicted that there would be difficulty in circulating the coins at the Federal Standard and the Treasurer very evidently found it impossible to do so. To have issued them at the going rate would have left him owing the government nearly \$1,400. Thus perforce they all remained in

the Treasury until the middle of 1789.

By then a scheme seems to have been concocted to relieve the embarrassment. It consisted of a contract "for the Sale of the Copper Coin" upon deferred installment payments and was executed July 7, 1789  
185 with Royal Flint.

This gentleman was an active member of Duer's  
186 coterie of speculators. He had ~~not~~ been for a number of years the United States Commissioner for settling  
187 the accounts of the government in Massachusetts.

He had completed a contract in 1788 for "Cloathing  
188 the Troops" for which he had received \$27,449.75.

He, with Andrew Craigie and William Duer, acted as trustee for the American associates in the Scioto  
189 Land Company. On the day of his copper coin purchase, he also bought government tobacco for \$28,323.76,  
190 this too on credit.

It is at once evident that the copper coin sales contract solved the treasurer's problem by disposing of the whole lot at the exact figure at which they were charged to him in return for Flint's obligation, responsibility for which he was relieved of by this contract of the Board of Treasury. Not at all clear is the advantage Flint hoped to gain from the transaction. Buying on credit, he would have the free use of whatever funds he could realize

from the coins until the installments fell due but any substantial discount below their nominal value would seemingly more than offset this gain.

He was soon to be given the spending of \$21,600. "for the temporary accommodation of the President and also for procuring Furniture and other Effects on account of the United States for the use of said <sup>191</sup> President." It is conceivable that, anticipating this award, he may have hoped to force the Fugio's on his subcontractors and suppliers at the Federal Standard.

Or he may have thought that his home state of Massachusetts, which <sup>e</sup> ~~A~~ had coined and circulated <sup>192</sup> a copper "cent" on the Federal Standard, would accept his coins at the same value. A Boston paper of August 1 reported that "we are told, that attempts are making to palm on the inhabitants of this town, New York Coppers <sup>193</sup> for cents. . . "

Whatever may have been his plans, the records show that the 8,968 pounds of coins were turned over <sup>194</sup> to him on July 8 and that on ~~XX~~ July 17 he made the required first payment of one third of the total purchase <sup>195</sup> price.

Now within a matter of days a severe panic in coppers occurred at New York City and spread rapidly

to other centers. An observer wrote on July 20th of the great confusion and losses caused there by the "sudden stoppage to the circulation of the copper coin."<sup>196</sup> The following day the Common Council of the city met and, after consultation with "some of the principal Merchants," reported that the depreciation of the "present circulating Copper coin" had been caused by the "importation thereof from the neighbouring States" and recommended that the citizens in the future receive and pay only at the rate of 48 coppers for one shilling, (i.e. 26 cents per hundred.)<sup>197</sup> By July 25th a news story stated that this rate had been "pretty generally adopted,"<sup>198</sup> despite an advertisement on the same day in a competing paper offering to receive coppers at 60 to the shilling (i.e. 21 cents per hundred).<sup>199</sup>

The Philadelphia Common Council on July 28th issued much the same warning to the citizens of that city.<sup>200</sup> The Boston alarm of August 1st, which we have already mentioned, added that coppers passed in New York at only 48 for a shilling, New York currency.<sup>201</sup> On August 6th, the Bank of North America at Philadelphia authorized one and three penny tickets

for "the public convenience at this juncture when  
the circulation of Copper Coin is nearly suspended."<sup>202</sup>"  
A week later a correspondent in New York appealed to  
the city council to issue similar notes there to  
prevent the citizenry from being "plundered and  
distressed by the coiners of copper . . . until  
the new government could coin cents."<sup>203</sup> CIVIS at  
New Haven, Connecticut, wrote that "the sudden and  
merited death of Copper" was gratifying to the  
commercial interests of that state which had "long  
been burthened with that unwieldy medium," adding  
that coppers were then passing at New Haven "at  
five and six for a penny" (i.e. 28 cents and 23 cents  
per hundred). On September 3 a traveler recorded  
that at New Haven they passed only at the lower rate.<sup>204</sup>  
<sup>205</sup>

At New York by September 5 it was reported that  
"coppers with the Jersey stamp are now current at  
two for a penny,"<sup>206</sup> (i.e. 52¢ per hundred,) a fact  
confirmed by a diary entry of September 17 that  
"only the Jersey coinage are current" and at the  
two for a penny rate.<sup>207</sup> This preferential treatment  
of the New Jersey coins is attributable to their  
unique unlimited tender status in the payment of  
taxes to that state at a rate of 15 to the shilling.<sup>208</sup>

(i.e. 83 1/3 ¢ per hundred.) However they went  
they way of the others when this status was suspended  
209  
and then permanently revoked in 1790.

In March of 1790 the city of New York issued one,  
two and three penny notes<sup>s</sup> to protect its citizens  
from the "inconveniences that has attended the  
210  
circulation of Coppers," an expedient that was  
widely copied by other towns, corporations, and  
211  
individuals all over the country. The halcyon  
days for coiners of copper were at an end and were  
never to return.

That Royal Flint's 400,000 Fugio Coppers may  
have been the last straw that broke the coppers  
values and thus precipitated the "panic" would  
seem to be denied by the apparent complete absence  
of any mention of them in the preceeding accounts.  
We have been unable to find any clues to indicate  
how he finally did dispose of them. In a later  
212  
section we shall discuss a keg of uncirculated  
Fugios which come to light in a New York bank  
shortly before the Civil War. That it was once  
Flint's seems highly probable but we have been  
unable to find any direct evidence of the connection.

The Treasury records do show that he failed to make any further payments on his purchase contract and the two thirds remainder, \$2,656 & 60/90ths, still stands as an unpaid balance against him on the old ledger.<sup>213</sup> The financial debacle and speculative ~~exp~~<sup>214</sup> collapse of 1792 that engulfed William Duer also put Royal Flint in debtors prison.

Thus from every standpoint the first United States experiment with copper coinage seems to have been a failure. James Jarvis, William Duer, and Royal Flint, the three individuals who each in his own way had hoped for private profit from the undertaking, all failed of this objective.

The government had intended to accomplish three results by means of the coinage. It was to liquidate their investment in crude copper and realize a profit thereon. Of more importance, it was to provide \$40,000 toward the interest on the foreign debt and a twenty year loan of \$266,666 2/3 to be applied in reduction of the domestic debt. And last but not least, it was expected to supplant in circulation all foreign coppers and all base and light coppers and provide a proper supply of good coppers for the small change requirements of the nation.

None of these purposes were effected.

The copper\$, which had cost \$10,552 52/90 and was expected to bring in a calculated profit of \$4,275 49/90, instead ~~was~~<sup>215</sup> entirely lost except for Flint's one payment of \$1,328 30/90. The uncollectable debts owing by Jarvis and Flint marked the balance. The failure of the principal contract, entirely unperformed, left the domestic debt and the interest on the foreign debt unreduced.

The major part at least of the relatively small quantity of Fugio's, actually produced, were not put into circulation, at the earliest, until the eve of the coppers "panic". No contemporary notice of their circulation has come to light amid the frequent mention of the depreciated state, foreign, private and counterfeit coppers and small change paper bills that continued to circulate well into the 19th century. That many of them did ultimately circulate seems indisputably borne out by the evidence of the numerous specimens still extant bearing the marks of prolonged ususage. But any appreciable difference their small quantity may have made seems as likely to have been detrimental to the public interest as to have been of any benefit.

This failure in the new government's attempt to provide a coinage by private contract could not but have had its influence upon the decisions that soon were to result in setting up the first mint of the United States as a government agency. Thomas Paine's penetrating genius, here, as upon many other occasions, pointed the lesson.

"It is convenience only, that ought to be considered with respect to copper coinage, and not money or riches. It was going on this last idea, instead of the first one, that entangled the former congress and the several states. They attempted to do what no other nation ever thought of doing, and which was impossible to do --that of exalting copper [coin] into national wealth."<sup>216</sup>

### The Fugio Coppers

That we may compare it with the historical outlines, we now address ourselves to the integration of the numismatic evidence into its pattern. A necessary preliminary is the establishment of a convenient system of die designations.

The devices were impressed into the dies by hubs and since only a few hubs were used attention to them will divide the dies only into a few hub groups. On the other hand, the lettering and punctuation and ornamentation around the inside face of the sun dial was generally added individually to each die ~~by means~~, in a few cases by engraving, but in the main by the use of separate punches. Exceptions are the words UNITED STATES occurring incuse on the central band of the reverses and the incuse lettering on the links bearing the names of the states. These were punched into the hubs before they were impressed into the working dies.

Thus in differentiating the varieties we must rely principally upon the often slight deviations in relative positions of the letters, punctuation marks, cinquefoils, and dial face ornamentation.

In designating the dies we have followed the usual scheme of using successive numbers for the different obverses and the letters of the alphabet, continuing after Z with AA for the reverses. Each coin is represented by the hyphenated combination of the symbols of the two dies which produced it.

A group of dies of uncertain origin have been assigned designations starting downward from 99 for the obverses and from ZZ for the reverses to obviate their confusion with the remainder of the series.

The obverse dies of the regular production were all the product of a single device hub. An impression of it in its original state is preserved in incuse 217 on a copper piece described by Crosby in 1902.

Electrotype shells were made of it for Crosby at the time, examples of which are in the American Numismatic Society cabinet. A photograph of one of these is reproduced as obverse No. 1, (Plate **KIII**,) although no die nor die struck specimen is known.

The known impressions of the dies from this hub have been arranged in chronological groups as follows:

Hub in state a, before embellishments were added  
between numbers on sun dial face.

First Group. Lacks the four cinquefoils. G, O and U punches differ from all others. Spaces between dial numbers embellished with raised oval lozenges punched into die. MIND YOUR BUSINESS is engraved in die instead of being impressed by letter punches which were used on all other obverses.

Die No. 2.

Second Group. Space between numbers on dial left plain. MIND YOUR BUSINESS unpunctuated. Upper part of hub (sun and rays) weakly impressed requiring retouching of rays and features of face. G is from a different letter punch than all others.

Sub-Group 1. Sun's rays retouched with convex end "clubs." ~~Dies Nos. 3, 4.~~  
Dies Nos. 3, 4.

Sub-Group 2. Rays retouched with concave end "clubs."

Dies Nol 5. Upper sides of sun dial base recut and widened in the die.

Dies No. 6. C punch used instead of G

Hub in state b. (Spaces between numbers on dial face have diamond shaped lozenges added by indenting adjoining surfaces of hub.

Dies Nos. 7, 8, 9, 10, 11, 12, 13, 14, 15, 16,  
17, 18, 19, 20, 21, 22, 23.

No criteria have been found for determining the chronological order in which the dies in this group were sunk. The order in which they are numbered has been arbitrarily fixed in terms of the relative positions of the letter D in MIND over the first S in BUSINESS. These two letters are usually distinctly discernable even on considerably worn specimens.

The reverse dies which were used opposite the preceding obverses were made from two different hubs each of which is known in two different states. Their known impressions have been arranged as follows:

Reverse Hub I, state a. Before addition of E to DELAW  
R and before ornamentation of links.

Die No. A. Center boss on die has been shortened and WE/ARE/ ONE engraved into it. Extension of rays into the links have been removed on die. 14 heavier rays have been cut in the glory on the die.

state b E has been added making it DELAW RE.

Incuse ornamentation has been punched into the links. Rays of glory extend into the links.

Number B. No die nor die struck specimen is known from this hub in this state. It was impressed incuse on the reverse of the copper piece mentioned under obverse 1.

A photograph of an electrotype shell made from it for Crosby and now in the American Numismatic Society cabinet has been used to illustrate it.

#### Reverse Hub II

State a. U of UNITED differs from all others.

Die C. WE ARE ONE engraved into die (on all the following dies they are impressed with letter punches.) Outer and inner edge of central band are cut deeper in the die giving band appearange of greater width.

State B. U of UNITED altered slightly from the

preceeding.

Dies <sup>D, E, F,</sup>  
<sub>G, H, I, J, K, L, M, N, O, P, Q, R, S, T,</sub>  
<sub>U, V, W, X, Y, Z, AA.</sub>

The dies in this group have been arranged by using the order of the variant positions of the letter U in United in relation to the letters of the central legend, ARE. We have started with the die on which ONE the U is farthest in a counter-clockwise direction from O but still to the lower left of the vertical axis of the central legend. We have then proceeded to place the others in the order in which the positions of U have been shifted in the clockwise direction. Thus the so-called UNITED \* STATES varieties come first in our listing followed by the single UNITED STATES die and then the so-called STATES \* UNITED varieties. Such an arrangement facilitates comparison of specimens with the photographs for purposes of attribution.

The table that follows summarizes the measurements and weights of the Fugio specimens observed by the writer. The groups marked with asterisks are those contained in a single lot which will be described later. A large part of the other specimens are in the collection of Mr. Fred C. C. Boyd. The remainder were observed in various collections and in dealers' stocks.

Diameters have been measured with an adjustable micrometer by rotating each coin slowly in the instrument so that its largest and its smallest diameters were separately determined. The arithmetic mean of these two is recorded as the diameter which is thus for each piece its average diameter. A total of 61 specimens showing evidence of brockage have been omitted from the diameter tabulations.

It should be noted that because of the minuteness of the differences between many of the coin diameters, only measurements to extremely small tolerances will be clearly indicative. The unit to which we have measured, the hundredth part of a millimeter, (0.01 mm.) is well adapted for our purpose. An idea of its delicacy is suggested by the fact that one thickness of the paper upon which these words are printed approximates ten of these units or 0.10 mm., a hair from the writer's eyebrow, 0.07 mm.

Another requisite for meaningful results is a large enough number of specimens that the operations of the laws of probability will even out the distortions from individual variations. For curves that will even

approximately develope the ranges of variations in the magnitudes involved in our coin diameter comparisons, at least ~~ten~~<sup>twenty</sup> specimens would seem to be about the absolute minimum with which to work. More reliable approximations are obtainable from larger groups.

Variety	No. of Spec. Examined	Average Diameters			Weights		
		Min.	Max.	Ave.	Min.	Max.	Ave.
2-A	0						
2-C	2	.28.75	.28.78	.28.77	154	172	163
2-E	7	.28.13	.28.45	.28.31	130	171	145
2-M	4	.27	.47	.38	130	159	140
3-J	8	.19	.67	.34	139	155	146
4-G	8	.36	.56	.45	140	174	154
5-H	1	.08	.08	.08	165	165	165
6-F	1	.13	.13	.13	175	175	175
7-U	2	.05	.07	.06	137	137	137
7-X	3	.20	.42	.33	139	167	151
7-Z	18	.27.88	.39	.09	117	180	148
7-Z*	726	.27.71	.45	.13	106	191	149
8-AA	4	.28.32	.41	.35	133	170	148
9-Y	5	.20	.47	.34	147	182	157
10-I	3	.27	.74	.50	151	158	153
10-Y	2	.25	.63	.44	147	152	150
11-P	1	.53	.53	.53	139	139	139
11-P*	1	.23	.23	.23	135	135	135
11-S	1	.19	.19	.19	145	145	145
11-W	4	.08	.59	.20	141	149	146
11-W*	12	.07	.48	.27	143	161	151
11-Y	1	.30	.30	.30	170	170	170
12-E	11	.27.93	.64	.27	134	191	159
12-E*	246	.27.71	.78	.10	104	182	148
12-Z	5	.27.98	.17	.07	126	165	149
12-Z*	189	.27.87	.32	.13	121	185	149

13-P	2	28.16	.59	.38	136	143	145
14-C	1	.02	.02	.02	130	143	137
14-N	3	.09	.34	.23	133	165	147
14-P	2	.51	.79	.65	140	169	155
14-Q	3	.10	.33	.20	145	172	156
14-Z	7	27.77	.17	.01	132	155	144
14-Z*	264	27.53	.74	.02	95	188	151
15-T	2	.16	.23	.20	144	153	149
16-E	3	27.99	.14	.06	129	181	157
16-E*	60	27.93	.53	.16	123	191	148
16-L	2	28.80	.80	.80	160	165	163
16-L*	10	.34	.79	.55	127	178	151
16-Z	4	.26	.59	.37	136	176	162
16-Z*	132	27.93	.78	.31	.93	185	150
17-D	2	.35	.45	.40	123	166	152
17-U	7	.08	.67	.25	127	171	152
18-D	4	.26	.61	.43	139	152	145
18-O	1	.15	.15	.15	154	154	154
18-R	11	27.99	.38	.25	118	170	148
18-V	2	28.37	.42	.40	142	145	144
19-D	4	.25	.48	.38	137	169	150
19-Q	8	.18	.55	.37	136	183	156
20-N	1	.38	.38	.38	159	159	159
21-K	3	.26	.29	.27	140	163	147
22-Z	1	.18	.18	.18	160	181	171
23-E	4	.04	.27	.15	145	169	155
23-N	1	27.98	27.98	27.98	143	143	143
Z(inc)-Z	1	.49	.49	.49	162	162	162

### The Bank of New York Coins.

In 1948 the writer learned of the existance of a quantity of Fugio's, the property of the Bank of New York - Fifth Avenue Bank. Through the kindness of the officers of the bank the entire lot, 1641 coins in mint condition, was temporarily loaned to the American Numismatic Society for study purposes. At the Society's Museum each coin was carefully examined, weighed, measured and recorded. Selected specimens, representative of the whole were given as permanent additions to the Society's cabinet.

The bank has no records to indicate how or when the coins came into their possession. So far as is known, they have never been included in any statements of cash on hand. The present management's earliest knowledge of them dates from 1926 when they came to light, contained in three cotton bags,  
218 during the transferal of the contents of an old vault  
in connection with the construction of a new bank  
219 building.

The Bank of New York was the first bank in  
New York, having opened for business June 9, 1784.  
220

Its next oldest extant rival did not commence until  
221 1799. Thus it alone was operating during the days  
of Royal Flint's speculation in copper coin. From  
1794 until 1856 it occupied a handsome structure at  
48 Wall Street which at the latter date was razed  
to make way for a larger new banking building on the  
222 same site. The moves to accommodate this construction  
seem to have uncovered a forgotten treasure. W. C.  
223 Prime in an 1860 magazine article stated that a  
kegful of Fugio's in mint condition had been found  
recently in the vault of a New York City bank,  
the cashier of which had given him specimens. Lyman  
H. Low reported that "early in the 'Eighties; the  
President of the Bank of New York, gave a banquet  
to the officers and employees, to each guest he  
presented a bright red Fugio as a token of remembrance.  
They were from a considerable number found in the  
224 vaults of the bank."

How extensive such dispersals have been in the  
ninety four years since the 1856 discovery of the  
225 kegful, we may only guess. The 1641 coin remainder  
weighed 35 pounds and a keg of less than 100 pounds  
(today's standard for nails) seems unlikely. Thus it  
would seem probable that at least two thirds of the

original quantity have been distributed. That many have reached coin collections is indicated by a comparison of the condition of the pieces observed by the writer in various collections of the varieties represented among the bank coins with that of the observed specimens of varieties not included in the bank.

Condition	<i>Specimens observed</i>	
	<u>Percentage of each condition state.</u>	
	The 9 Bank Varieties Outside of Bank.	The 35 Varieties not in Bank.
Uncirculated	78%	2%
Very Fine	9%	20%
Fine	11%	22%
Very Good	2%	25%
Good & Poorer	<u>0</u>	<u>31%</u>
	100%	100%

The 1641 bank coins, being all uncirculated specimens from a single contemporary shipment from the same mint, have provided a unique opportunity to learn a few things about the coining practices of that mint.

A graphic indication of the great variations tolerated

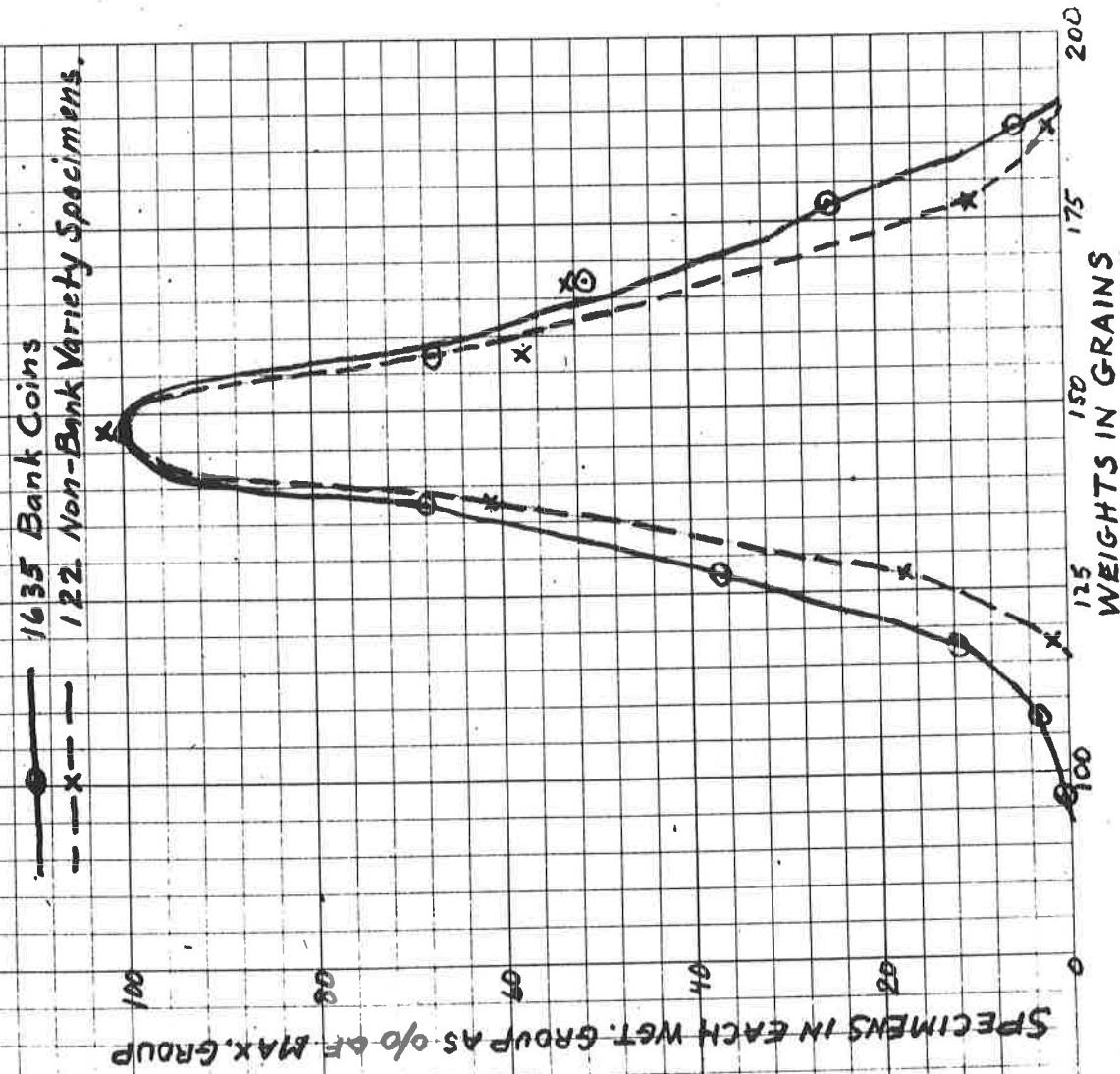
in the weights of the coins is given by the weight distribution curve on Chart I. That these variations resulted almost entirely from lack of control in the thicknesses to which the copper was sheeted before cutting is indicated on Chart II which shows much the same wide weight distribution curves for coins of identical diameters.

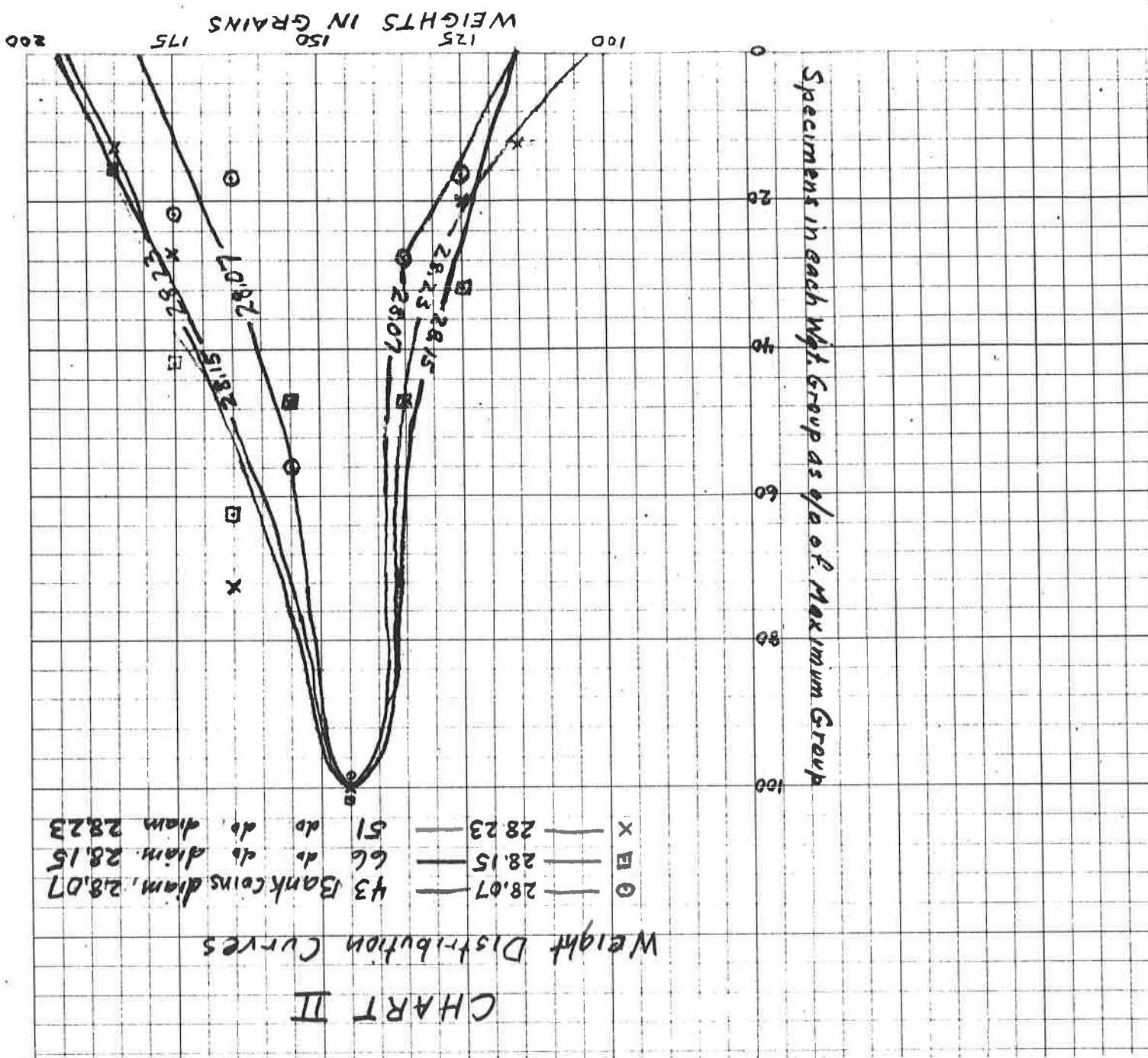
Some measure of the variability in expansion of coin diameters from the variations in pressures applied by the hand operated coining press of the day is given on Chart III of the diameter variations occurring in specimens of identical weights. A measure of the very slight extent to which differing thicknesses of planchets affected the expansion of diameters during striking is shown on Chart IV of averages of the diameters of the coins in each weight group.

Some idea of the total amount of expansion caused by striking may be gained from the double struck specimens which have been excluded from our other calculations.

# CHART I

## Weight Distribution Curves

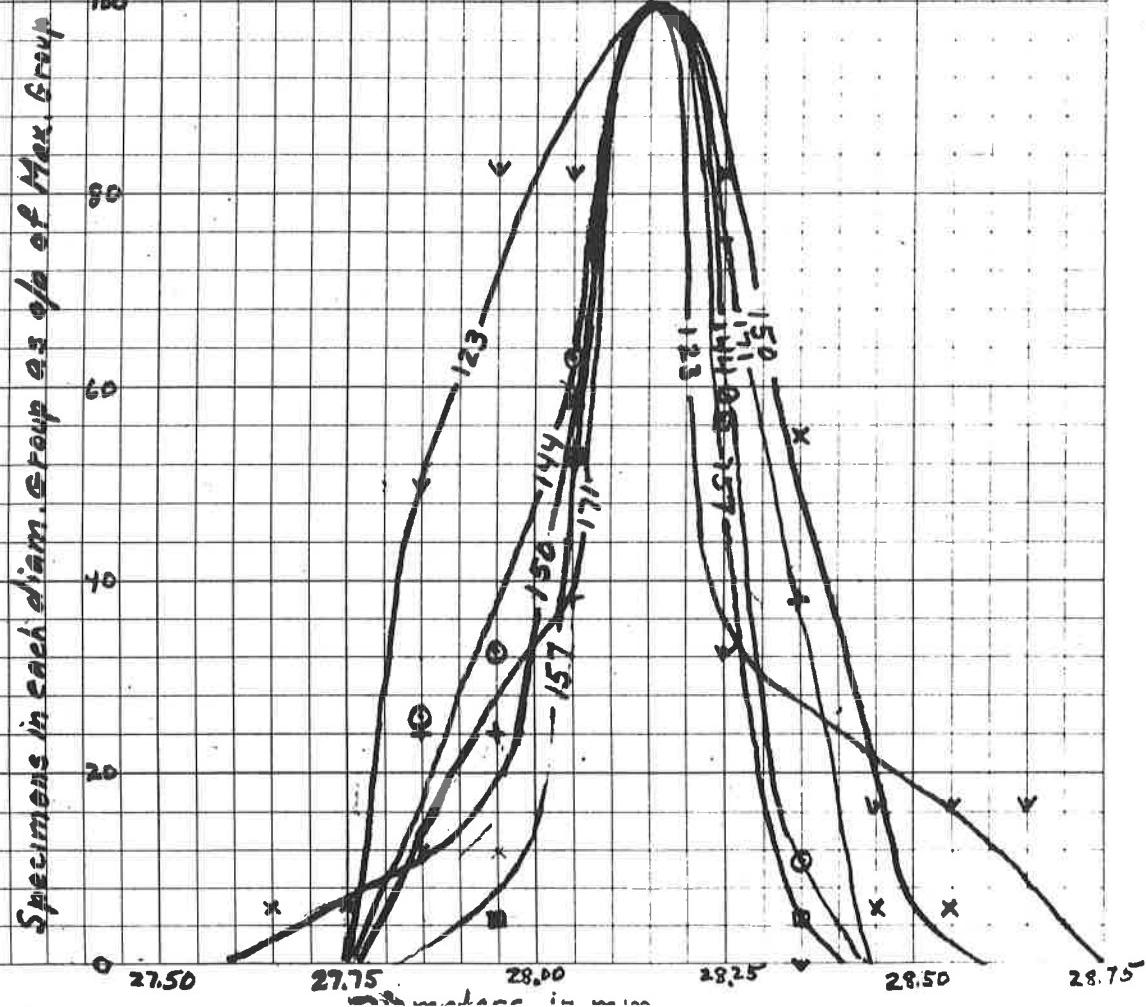




### CHART III

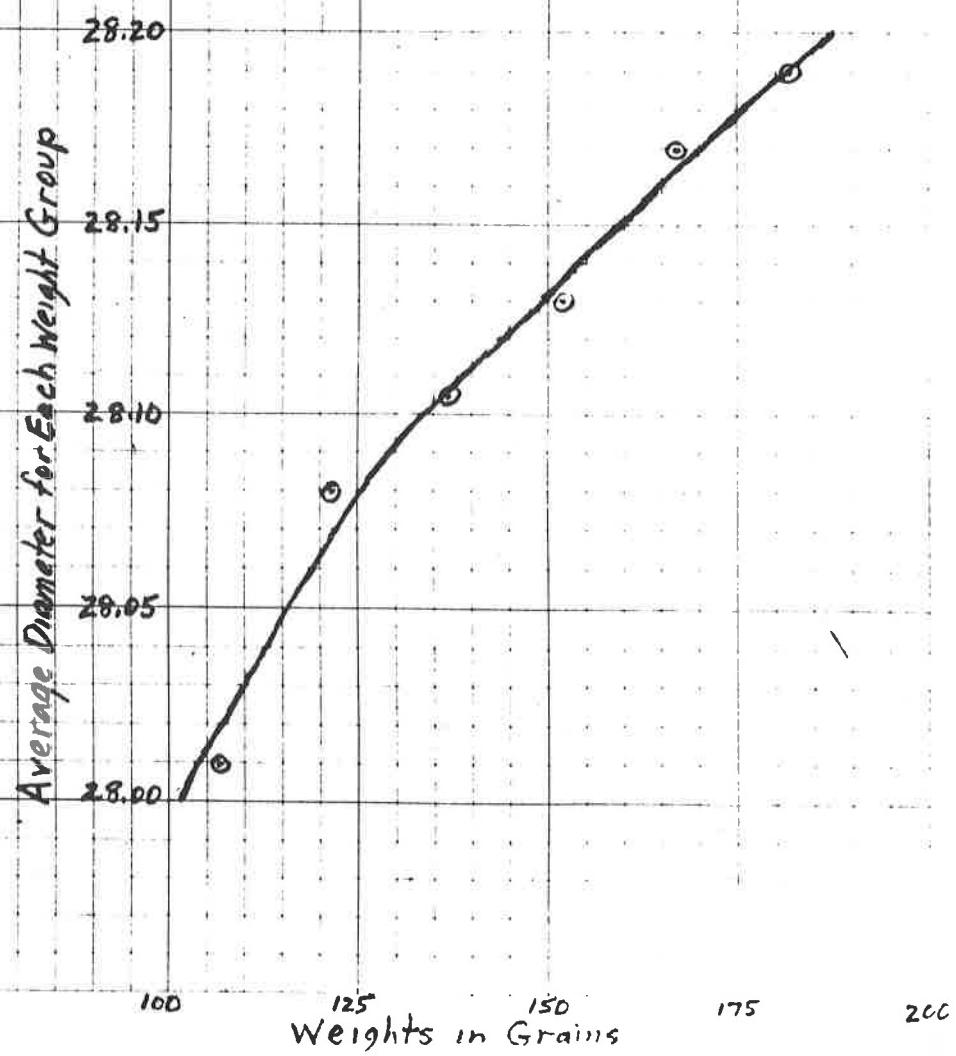
Diameter Distribution Curves  
Specimens of Identical Wgts.

▼	123 grains	24 Spec.	Bank Coins
○	144 do	79 Spec.	do
X	150 do	58 Spec.	do
■	157 do	47 Spec.	do
+	171 do	24 Spec.	do



## CHART IV

Average Diameters by Weight Groups  
15.80 Bank Coins



<i>No. of No. of Dble. Struck Str. Specimens</i>		<i>Die Variety</i>	<i>Ave. Diam. of Single Struck Pcs.</i>	<i>Ave. Diam. of Double Str. Spec.</i>	<i>Extra Diam. Expansion</i>	<i>No. in Bank Coins</i>
2	2	7-Z <del>3-EE</del>	28.13	29.45	1.32	1
1	1	9-Y <del>5-CC</del>	28.34	29.23	.91	0
1	1	14-Z <del>10-EE</del>	28.02	29.36	1.34	1
<u>3</u>	<u>3</u>	<u>16-Z <del>12-EE</del></u>	<u>28.31</u>	<u>29.18</u>	<u>.87</u>	<u>2</u>
7	7		28.22	29.29	1.07	4

Unfortunately the pieces are too few to provide adequate averaging for accurate determinations but it seems clear that the expansion of diameter from each striking was substantial.

A comparison of the diameter distribution curve of the Bank Fugio's with that of all specimens of the varieties not represented among the bank coins and with that of the New Jersey coinage, the latter known to have been the product of two or more mints and to have been coined during at least parts of <sup>226</sup> three years, shows both Fugio curves to be of the one similar and comparatively very narrow shape. Chart V shows the "envelope" of the bank coin diameter distributions as determined by the ranges of the <sup>six</sup> ~~seven~~ most numerous varieties. Chart VI shows the combined bank coin diameter distribution curve and the non-bank varieties curve compared, both inside the "envelope",

with the Jersey distribution curve spreading across the whole width of the chart.

The fact that there is no such spread in the Fugio distribution suggests the probability of a total coining operation of short duration and in a single mint.

Separate diameter distribution curves for two varieties of Jersey coppers each from a single die pair are also shown on Chart VI. It would seem reasonably safe to assume that each such variety by itself usually would have been the production of a relatively short span of time in a single mint. The shape of both of these curves is seen to resemble closely that of the entire Fugio production. This would seem to provide further evidence that the Fugio's were all from the <sup>similar</sup> relatively brief operations of one mint.

While the numismatic evidence seems to point to the entire 18th century Fugio coinage having issued from a single mint, yet because of the suggestions that have appeared from time to time that the coins were also minted in New York City, Rupert, Vermont, <sup>not</sup> Newburgh, N.Y., and in Massachusetts we should conclude

our study without a critical examination of the evidence of such other mintings.

The only known evidence for New York City as the locale of any of the coining is contained in a widely copied newspaper item that appeared shortly after the action by Congress adopting the designs for the coinage. Crosby reprinted  
227 without comment the item as the Massachusetts  
Centinel of August 11, 1787 carried it.

"The coinage of federal CENTS (coppers) at New York, we are told, is carrying on, and we may expect soon to see them in circulation among us . . ."

It ran in substantially the same form in the Newport  
(R.I.) Mercury of September 17, 1787.

A communication in The (New) Brunswick (N.J.) Gazette, August 21, 1787 gave what seems to have been a more proper timing to the story while erroneously adding half cents.

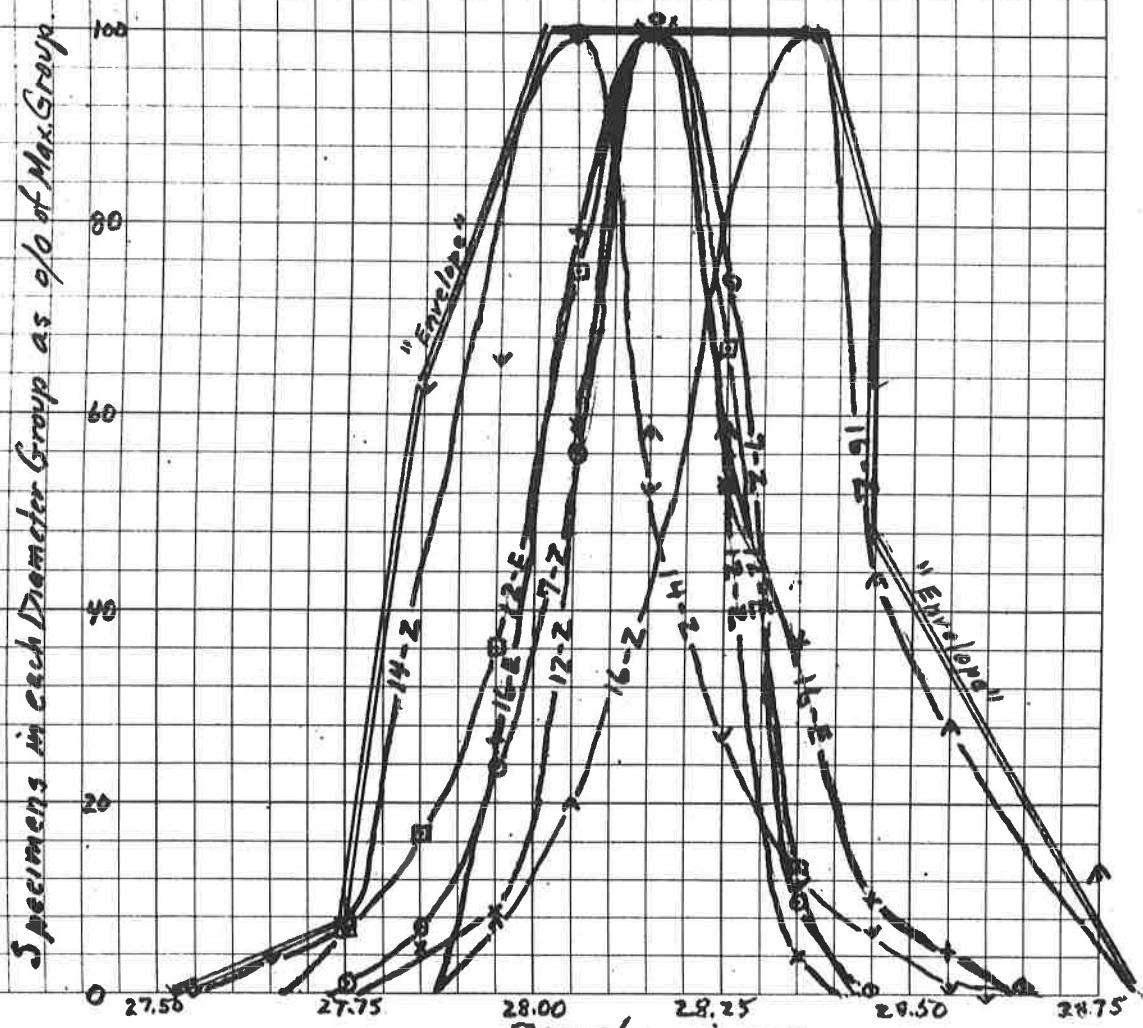
"New York. Letter from a Member of Congress.  
Congress having contracted for the coinage of 300 ton of copper into cents and half cents . . . this coinage will commence in a few months."

	14-Z	12-E	7-Z	12-Z	16-Z	16-E
5.5	1	1				
6.5	3 4					
7.5	5 7	5 7	3 1			
8.5	44 63	13 17	17 7	4 5		
9.5	46 66	27 36	58 24	7 9	3 8	5 26
0.5	70 100	57 75	136 56	46 59	8 20	15 79
1.5	37 53	76 100	245 100	79 100	23 58	19 100
2.5	19 27	51 67	181 74	42 53	23 58	10 53
3.5	8 12	10 13	24 10	3 4	40 100	7 37
4.5	5 7	0 0	1 8		17 43	2 10
5.5	1 1	0 0			11 28	1 5
6.5	0 0	1 1			1 3	
7.5	1 1	2 2			5 13	
Tot.	240	242	675	181	130	59

### CHART V

Diameter Distribution Curves by Varieties  
Bank Coins

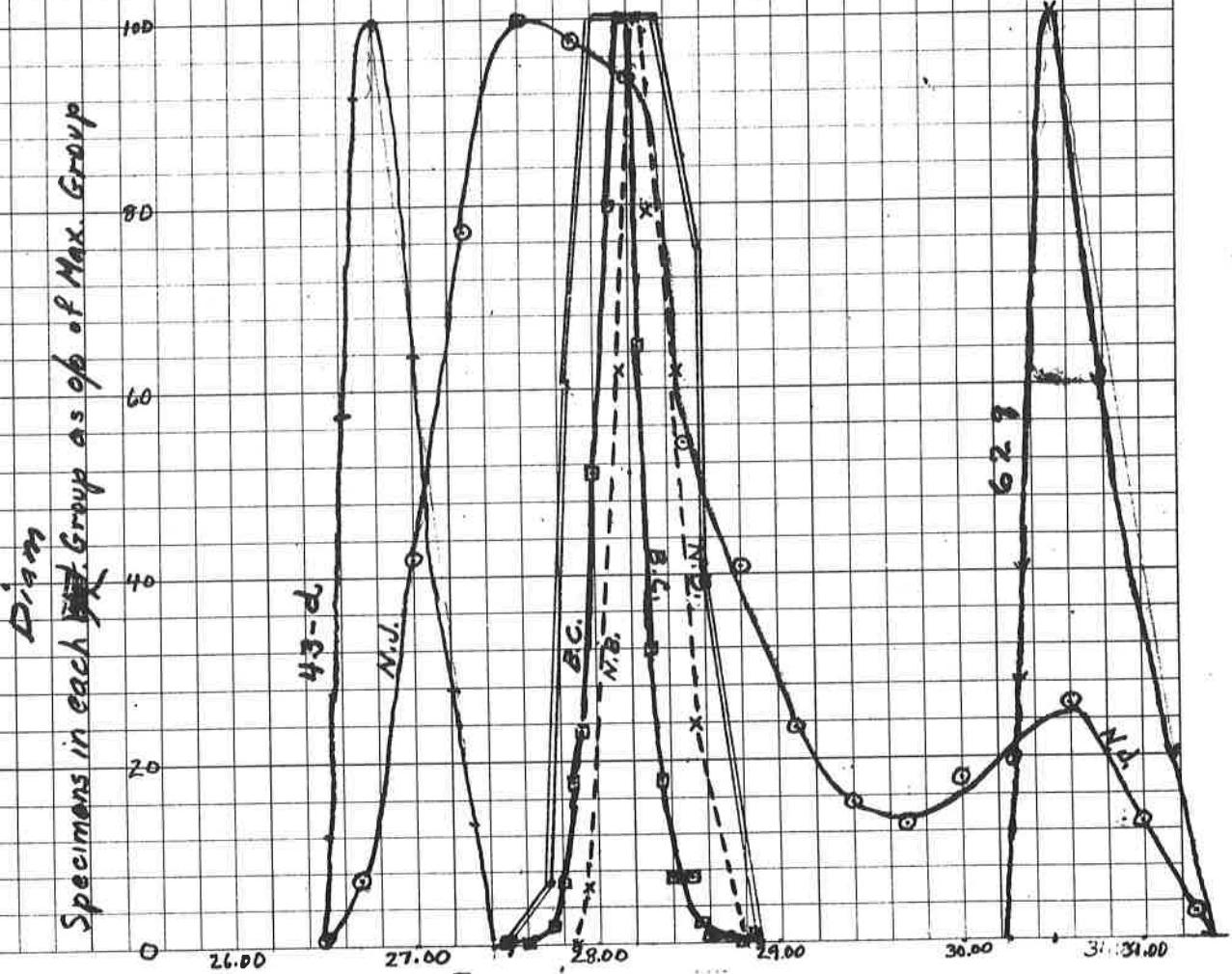
○	7-Z	675 Specimens
□	12-E	242 do
X	12-Z	181 do
▼	14-Z	240 do
+	16-E	59 do
A	16-Z	130 do



## CHART VI

### Diameter Distribution Curve.

N.J. (○) — N.J. Coppers 483 spec. omitting all Overstrike Varieties  
 B.C. (□) — Bank Coins 1580 spec.  
 N.B. (X---) All observed 114 spec. of varieties not in Bank Coins.  
 43-d (+) — N.J. Maris 43-d 44 spec.  
 62-9 (V) — N.J. Maris 62-9 39 spec.  
 (——) "Envelope enclosing separate distr. curves"



It will be remembered that Congress from 1785  
228 through 1790 held all of its sessions in New York City.

As the seat of government, that city would have been specified as the place for taking delivery of the coins. The contract had been awarded to James Jarvis of New York.

Thus the August 11 press comment quite understandably assumed the form it did without providing any real evidence to support a supposition of actual Fugio coining in New York City.

The evidence that has been supposed to connect Rupert, Vermont, with the coining of Fugios all seems to have been contained in reminiscences from a grandson of the New Haven Abel Buell, a Mr. Abel Buel Moore. They were recorded by B. H. Hall of 229 Troy in a letter dated July 18, 1855 to Charles I. Bushnell who made extracts from it available to Crosby. From internal indications this same information seems to have been the basis for Hickox's 230 earlier undocumented statements. It is evident from 231 other letters by Mr. Hall that at this time he was trying to learn what he could about the Vermont mint and its operations by at least one visit to the site and through correspondence with descendants of its operators.

The pertinent parts of the information from Moore via Mr. Hall are that

- 1.. Abel Buell designed and cut the original Fugio dies.
2. His son, William, not long after, removed the manufactory to Rupert, Vermont.
3. There, with Mr. Harmon, he established the mint house on Millbrook.
4. He brought with him the original dies used by Abel at New Haven.
5. He continued at Rupert the coinage of the coppers.
6. Pieces of copper and specimens of the old coin are still occasionally picked up near the mill site.

232

Mr. Hall had informed Mr. Bushnell in a letter of Mar. 3, 1855 that William <sup>Cooly</sup> ~~Gely~~ had made the dies used at the Rupert Mint and had assisted in striking the coins. Later he transmitted a letter dated June 14, 1855 in which Julian Harmon stated that his father, a son of the mint owner, Reuben Harmon, thought that William Buel had cut the dies for the mint and had assisted in the striking. By Jun. 4, 1856 Mr. Hall had found that the Mint house, originally erected on Millbrook, had been moved later to the banks of the Pawlet river and that coining had been carried in it at both locations.

233

234

In considering these bits of testimony, it may be helpfull to keep in mind the following chronology.

- July 1, 1785      The effective date of Reuben Harmon's  
two year coinage grant from Vermont  
                      235  
legislature.
- Oct. 24, 1785     He was granted eight more years for  
coining on his plea of great expenses  
                      236  
incurred on mint.
- 1786              New York City Directory listed "Van  
Voorhis & Coley, silversmiths, 27  
                      237  
Hanover Square."
- Feb. 16, 1787     Daniel Van Voorhis and William Coley  
as residents of New York unsuccessfully  
petitioned for New York State copper  
                      238  
coinage contract.
- Jun. 1, 1787      Connecticut "Company for Coing Coppers"  
                      239  
ceased coining at their New Haven Mint.
- June 7, 1787      Machin's Mill-Rupert partnership  
effected with the Rupert partners,  
                      240  
including William Coley, agreeing  
that on or before
- Jul. 1, 1787      they would complete the coining  
"Works they are now erecting at Rupert"  
and that Harmon and Coley should have  
                      241  
charge of the coining there.
- Jul. 6, 1787      Congress determined the Fugio design  
                      242  
by amending the recommendation of July 4.

Jul. 6, 1790      Census listed "Ruibin" Harmon and  
William Coley as "Heads of Families"  
243  
resident in Rupert and William  
Buell as of Fair Haven Town in another  
244  
county.

We also should compare the style and devices of  
one type of the 1785 Connecticut coppers (Miller 8)  
with that of the Vermont coppers of the new designs  
(Ryder 15) specified in the act of Oct. 24, 1786.

Specimens of both are reproduced on Plate VII.  
Their close resemblance seems more than merely  
coincidental. The letter and punctuation punches  
constitute the only differences. These of the Vermont  
specimens are the same as were used in making the  
dies for the original Vermont desings. (Ryder 5)  
The later 1787 and 1788 Vermont dies show two  
entirely different styles, letter punch sets and  
workmanship (Ryder 14 and 23).

The complete definiton of both the history and  
the coinings of the Rupert mint and its people  
must await the completion of a much more thorough  
research. However the following hypothesis would  
seem to fit all the presently known facts and to  
reasonably explain the apparent contradictions.

It would read that William Buel moved to Rupert early enough to have assisted Harmon in setting up the mint in 1785 at its first location on Millbrook where he cut the dies for the 1785 and 1786 coins. Thus any dies that he brought with him would have been for the 1785 Connecticut coppers the style of which he closely copied for the new 1786 Vermont design. (Had William's removal from New Haven been delayed until after the Fugio design had been determined, he could not have assisted Harmon in setting up the mint even at its final location.)

Our hypothesis would further suggest that William Coley's move from New York to Rupert occurred early in 1787 since he was still a resident of New York at the time of his Feb. 16, 1787 petition. He assisted Harmon in setting up the mint in its final location on the Pawlet River for the specified July 1, 1787 completion required by the Machin's Mill-Rupert agreement. There he cut the dies for the Rupert part of the production of 1787 and 1788 Vermont coins.

Seventy years after the events, grandson Moore ~~and~~ was relating family traditions. Grandfather Abel's original dies were brought to Vermont by Uncle William. Abel had made the first United States coins and had

made their dies. That either he or his interrogater, Mr. Hall, should have missed the double nature of the referents is not surprising. The same sort of confusion would readily explain the "old coin" occasionally found at the mint site. The context makes it evident that Mr. Hall had not seen any of these finds himself. Such evidence does not seem to warrant any reasonable assumption that this Vermont enterprise ever produced any Fugio coppers.

Machin's Mill at Newburgh, New York, has  
245  
been suggested by later ~~wke~~ writers as the minting place of some Fugio's. The writer has been unable to find from any of them other documentation than references to other similarly undocumented and unexplained statements. No shred of evidence has thus far been uncovered that would point to any connection between this mint and the Fugio's.

Jacob R. Eckfeldt and William E. DuBois of the Assay Office of the Mint of the United States published in 1842 at Philadelphia "A Manual of Gold and Silver Coins of all Nations Struck within the Past Century." In a section on early state coins, page 141, they stated that "There are also other varieties, particularly

the "Nova Constellatio" of thirteen stars and another piece with the same significant number of rings, conjoined, both of which were coined in Massachusetts."<sup>246</sup> Since their statement stands bare without a word of evidence to support it and since the Nova Constellatio's seem adequately attributed to England by a London newspaper of 1786, we may conclude that a Massachusetts origin for their second piece, if the referent be, as it seems, the Fugio, was equally erroneous.<sup>247</sup>

We have already observed in the coins, the remarkable uniformity of their diameters, the use of common hubs in the die sinking and the cross-matings that connect most of the various dies of the known varieties. This combination argues so strongly for the whole to have been the ~~xx~~ product of but a single mint and of a rather brief coining operation that, when the supposed evidence for production at other locations appears to be so illusory, it would seem justifiable to conclude that a New Haven mint was the only contemporary source of the Fugio Coppers.

### Specimens & Dies of Uncertain Origin

The following dies and specimens form a group having no discovered correlation with the preceding issues. The dies are all interrelated either by successive matings or by having been sunk by identical device hubs. Two of these produced the obverses and <sup>r</sup>  
<sub>1</sub> thee the reverses.

#### Oberse Hubs

1

2

#### Dies

99

98, 97, 96, 95, 94

#### Reverse Hubs

1

2

3

ZZ, YY

XX

WW, VV, UU

Figure I shows the various known connections. Solid lines between dies indicate known specimens struck from the two connected dies. Broken lines indicate the use of identical hubs in making the dies and does not indicate mating of the dies themselves.

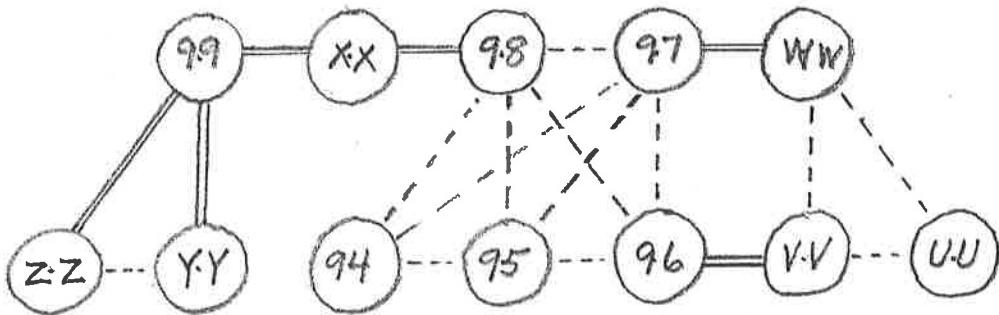


Figure I

The only known Fugio specimens in metals other than copper are the products of the dies in this group. The existence of the following examples have been noted:

Gold.	One 98-XX, one 97-WW	248
Silver.	Three 98-XX, many 97-WW, one 96-VV, one 99-XX, one 99-YY	249
Brass.	One 98-XX, a few 97-WW, one 99-YY.	250

The specimens in copper include only one 99-XX,  
two 99-ZZ, and a great many 97-WW.

The border milling of all the dies in this group are the regularly spaced product of a milling machine while all the others show the irregularities that accompany the more primitive hand methods.

No. 99 closely resembles our No. 1 but may be readily distinguished from it by the differing ornamentation along the bottom of the sun dial base,

by the position of the X in XII close to the II and by the uniformity of the border milling.

Nos. ZZ and YY may possibly be from ~~the same~~<sup>one</sup> die and, if not, are certainly from the same hub. Before striking YY the central boss on the die was shortened and an eye was engraved upon it. They are readily distinguished from products of the hub of A and B by the lettering on the links and band which are by an entirely different set of letter punches, the latter hub having all its ~~S&S~~ S's impressed by an 8 punch, and by the uniformity of the border milling.

Mr. Charles I. Bushnell supplied Crosby with cuts of Nos. 99, ZZ and YY (Crosby Fig. 45 and Fig. 46) and of another reverse (Crosby Fig. 47) which closely resembled No. B with rays extending into the links. This latter reverse Bushnell told Crosby he had record of from a specimen struck with obverse 99. Crosby published it solely upon this authority and was never able to learn further of the piece thereafter.  
252  
There is still no record of it in any collection  
253 or sale.

99-XX, 99-YY and 98-XX first came to numismatic notice all in uncirculated mint condition in the cabinet of Bushnell, the first in silver and copper,

the second in silver, brass and copper and the third in silver and brass. Their owner's reticence regarding their source and that of other of his "unique" precious metal specimens cast doubt upon these when they were later offered at auction.<sup>254</sup>

We are tempted to speculate that Mr. Bushnell's cuts of No. 99 and Crosby Fig. 47 were drawn from the incuse specimen 1-B and that Dies 99, ZZ and YY were fabricated from the drawings. In any event, we have omitted Fig. 47 from our numbering until there is better reason to credit that a corresponding piece ever existed.

Of die No. XX Crosby knew of but five impressions. Four of these two 99-XX and two 98-XX were in Bushnell's cabinet.<sup>255</sup> When they were sold in 1893 they were described as "splendid", "sharp" and "beautiful".<sup>256</sup> Crosby designated them "obverse No. 1."

The other, a 98-XX, was in the cabinet of Mr. Brevoort and was illustrated by Crosby, Plate VII, no. 1. The identical piece is now in the cabinet of the Massachusetts Historical Society. It shows no trace of the legends on either band or center.

Crosby concluded that its die had lacked the lettering and he assigned to it a different number, 257 his obverse no. 5. However an examination of the coin reveals extensive cracking and sinkage of the face of the opposing 98 die and consequently a very weak striking of the center part of XX sufficient to account for its failure to strike up the impressions of the legends.

Further weight is lent to this hypothesis by two other impressions from the same dies, not recorded by Crosby, and shown by the progress of the breaks and sinkage of 98 to have been struck between the striking of the Crosby 1's and his 5.

The first chronologically was a gold impression, now in the Yale University Museum. (Plate VIII, 7). It shows the breaks and sinkage just starting on 98, with the WE ARE ONE boldly struck up from XX but with only the TED \* STA of the band legend faintly discernable and the UNI TES\* entirely unstruck.

The other is now owned by Mr. Eric Newman of St. Louis. It shows the breaks and sinkage of 98 slightly more progressed with the center legend WE ARE ONE faintly legible but the band legend entirely missing from XX.

From these last two pieces, both unrecorded by Crosby, we can understand how the further sinkage of 98, that the Massachusetts specimen exhibits, prevented the legends on die XX from registering at all on this final piece. Therefore we conclude that Crosby's 1 and 5 were from the same die, our XX.

Obverses 94 through 98 are all from the same obverse hub which included upon it the devices, the lettering and the border milling. Only the punctuation, the cinquefoils, and the sundial central ornamentation were added separately to the individual dies. Thus they can be distinguished only by variations in these criteria. As a group they are readily recognized by the pointed chin of the sun dial face and by the curling decoration on the upper sides of the sun dial base. The die of 96 is now in the American Numismatic Society collection. (Plate IX, 4).

Since no specimens struck from 94, and 95 have been observed by the writer, 94 has been reproduced by photographing a clay impression of the die which is now in the Mattatuck Historical Society collection and 95 has been reproduced by reversing a photograph of the face of the die itself supplied by Yale University

in whose collection this die now reposes. Unfortunately the provenance of none of these dies have been traced far enough back to have any bearing upon our considerations. <sup>264</sup>

WW is the reverse of one of the very common specimens struck from the so-called "New Haven Restrike" dies. Two reverse dies that exactly match it have been in the American Numismatic Society's cabinet for over 55 years.

Both are the products in their entirety of the same complete master hub and cannot be distinguished the one from the other. This technique of forming the entire die face, including milling, from a complete hub, itself the product of a complete master matrix, was not introduced at the Mint of the United States until the 1830's (and even for twenty years more the coin dates were added separately to the individual dies.). It was not used in connection with any of the issues of the early state copper coiners nor by the makers of the contemporary Fugio dies whose die sinking labors would have been tremendously simplified had it been available to them.

These two identically matching dies have presented a problem as to how to designate them and their relationship to WW and to obverse 96 with which one of them (which one it was is now unknown) reached the Society. Since at least five dies (94 to 98) were produced from their common obverse hub it has seemed to <sup>o</sup> presumptuous to <sup>A</sup>

| ← assume that the two Society reverses were the only ones produced from the reverse hub. The fact that obverse die 97 has not been located has made it seem preferable to suggest that the reverse die WW that was mated with it may also be missing. Thus VV and UU have been adopted to designate the two reverses in the Society collection. However the possibility of WW being either VV or UU is clearly recognized.

The writer has seen only one struck impression of obverse 96. It is of silver with a reverse identical with WW, VV and UU. For the rather slender reason that 96 and one of the latter two reached the Society cabinet together from the same donor, we have assumed that the reverse of the silver piece is from one of these two and have arbitrarily designated it as VV, while recognizing that there is an equal chance that it may have been from the other die which we have designated as UU and also that it may quite possibly have been struck instead by some die other than either.

Specimens of 97-WW have been extensively labelled as "New Haven restrikes" and many often conflicting statements have been made about them. The most  
258  
respectably vouched for version of their history is to the effect that just prior to the Civil War Charles Wyllys Betts as a young collector discovered dies in

the window of a hardware store, in New Haven, formerly  
259 260  
owned by Broome and Platt, offered for sale by a widow  
for \$10.00. He informed Mr. Horatio N. Rust who purchased  
them. Mr. Rust said that he had found one die in Bridgeport  
in 1858 and had subsequently obtained five others in New  
Haven; that he sold three of the dies to a New York dealer  
who did not succeed in striking from them; that from the  
remaining three he had obtained strikings in Waterbury in  
1860; that the total strikings were one in gold, a few in  
silver and several hundred in a mixture of copper and  
261 262  
nickel. Harlan P. Smith as early as 1882 and other at  
263  
about the same time disputed the antiquity of the dies and  
claimed that they were modern fabrications.

An interesting collection of home-made counterfeits  
and fabrications with many of the dies from which they  
264  
were produced, all made by Charles Wyllys Betts were  
acquired at his death from his collection by David  
Proskey who gave them to Mr. F. C. C. Boyd in whose  
cabinet they now rest. Their ~~sound~~ <sup>crude</sup> workmanship and  
the method by which they were made ~~proxim~~ precludes any  
likelihood that the same hands could have made the  
professionally expert uncertain "New Haven Restrike"  
Fugio dies.

Yet it may be more than mere coincidence that this  
youngster, actively engaged in creating fabrications,

made a discovery of questionable Fugio dies in a city not far from an active center of the brass button die stamping industry where experienced button die makers  
265 would be numerous.

Plate IX shows reproductions of three other coining dies. <sup>Two</sup> ~~Two~~ of them are from drawings made in the 18th century and the other is a modern die. All three are seen to have dept<sup>s</sup> much greater than the diameter of the coins they were to strike. In contrast the depth of the "restrike" dies is less than half the coin diameter.

This thinness would seem to account for the type of failure observable in two of the obverse dies, (96 and 98) a very considerable sinkage and warping of the striking surface in addition to the cracking. This type of failure has not been indicated in the dies of the contemporary issues. These often failed but by a cracking and sometimes a splitting-off sort of action. The far greater proportional die depth of regular coining dies would seem to have ~~precluded~~ precluded the sort of sinkage that developed on the thin dies.

These would appear quite suitable for the stamping of extremely thin sheets into buttons and the like but to be unequal to long working life under the severer strains of the heavier pressures required to strike coins.

Of the restrike coins, the first known mention of a silver impression appeared in an Edward Cogan catalogue of May 21, 1860 and soon afterwards specimens described as restrikes both in silver and copper were offered in frequent sales. The reputed connection of the "restrike" dies with New Haven was mentioned as early as October 28, 1867 in a W. Elliot Woodward catalogue.

If the Betts dies actually were genuine old dies then attempts to restrike with them may have destroyed them without impressions having been secured. Had such efforts succeeded, the restruck products must, it seems, surely have been distinguishable from any original strikings. On the other hand, as seems likely, their products may be some of the coins in this uncertain group. There would seem to be no reason to assume for any of them ~~in~~ an 18th century origin.

W. C. Prime, writing in 1861, straddled the issue when he said that "the discovery of old dies and possibly the manufacture of new dies or the repairing and re-touching of old ones have made this coin very plentiful  
268  
in various metals."

The same procedures, as described for the known contemporary issues, has been followed in preparing the tabulation of these uncertain pieces.

PIECES OF UNCERTAIN ORIGIN									
Variety	No. of Spec. Measured	Metal	Ave. Diameters			Ave. Weights			In Collection of
			Min	Max	Ave	Min	Max	Ave	
99-ZZ	1	Copper	28.21	28.21	28.21	140	140	140	Mass. H.S.
99-YY	1	Brass	28.15	28.15	28.15	130	130	130	Boyd
99-XX	1	Gold							Yale
✓ 98-XX	1	Silver	29.11	29.11	29.11				Mass H.S.
97-WW	4	Copper	29.19	29.69	29.41	142	158	148	
	6	Brass	29.13	29.64	29.28	136	160	144	
	3	Silver	29.27	29.35	29.31	179	180	180	
✓ 96-VV	1	Silver	29.72	29.72	29.72	162	162	162	Douglas

## NOTES

1. Sylvester S. Crosby, The Early Coins of America, (Boston, 1873) 297-99, Hereafter referred to as "Crosby."
2. Benjamin D. Hicks, "Records of St. George's Church, Hempstead, L.I." in New York Genealogical & Biographical Records, X (1879) 136.
3. Ibid, XII (1881) 143 and Consent to Property Transfer, Sept. 2, 1783, N. Y. County Deeds, 41-241.
4. "The Burghers of New Amsterdam and the Freemen of New York, 1675-1866," N. Y. Historical Society Collections 1885 (New York, 1886) 115.
5. Advertisement in New York Mercury, Sept. 13, 1756.
6. Will of Benjamin Jarvis, N. Y. County Wills, Liber 20, p. 73.
7. Advertisements in New York Mercury, Sept. 13, 1756, May 15, 1758, June 9, 1766 and in New York Gazette & Weekly Mercury, Nov. 7, 1774.
8. Advertisement in New York Gazette & Weekly Mercury, May 16, 1768.
9. Ibid, Dec. 17, 1770.
10. George L. Heiges, Henry William Stiegel and His Associates / (Lancaster) / Pa., 1948, p. 127 & 130.
11. Advertisement in New York Gazette & Weekly Mercury, Apr. 4, 1774.

12. Ibid.
13. E. B. O'Callaghan, Documents Relative to the Colonial History of the State of New York (Albany, 1857) VIII, 602.
14. Erastus C. Knight, ed., New York in the Revolution as Colony and as State (Albany, 1904) II, 65.
15. Wayte Raymond, The Standard Paper Money Catalogue (New York, 1940) 22. Mr. Harley Freeman, Amer. Num. Assoc., states that he can find no record of Jarvis as an authorized signer. The signature illustrated seems unmistakably Jarvis's.
16. Account book of James Jarvis in an uncatalogued manuscript collection of the papers of James Jarvis from 1776 to 1785, Connecticut State Library. Hereafter this collection will be referred to as "Jarvis Marine Papers."
17. "Headquarters intelligence records," Ms. Papers of Sir Henry Clinton, William L. Clements Library, Ann Arbor, Mich.
18. Paschal N. Smith, Boston, to Jarvis at Norwalk, Jarvis Marine Papers.
19. An account of sale of wine by order of "Mr. James Jarvis, Merchant of Boston," May 8, 1781, Jarvis Marine Papers.

20. Printed announcement undated, Jarvis Marine Papers.
21. Ms. Harvard University Library.
22. Papers of the Continental Congress, 196, III, 109, in Manuscript Division, Library of Congress. Hereafter referred to as "Papers of Cont. Congr."
23. Ibid, 196, II, 68.
24. 30th Report of the Record Commission, Boston Marriages 1752-1809 (Boston, 1903) 448.
25. From Heat McCall, Jarvis Marine Papers.
26. Donald Lines Jacobus, Families of Ancient New Haven, (Rome, N.Y., 1924) II, 344. Phoebe Platt was a sister of Broome's partner, Jeremiah Platt.
27. Marquis de Chastellux, Travels in North America in the Years 1780-1781-1782 (New York, 1828) 334.
28. Advertisement in New York Mercury, June 2, 1766.
29. Advertisement in New York Gazette & Weekly Mercury, Jan. 1, 1776.
30. Alexander C. Flick, History of the State of New York (New York, 1933) IV, 272 and New York Journal, Apr. 8, 1784.
31. New York Journal, Jun. 3, 1784.
32. Petition by Broome, Public Records of the State of Conn. 1783-1784 (Hartford, 1943) 454.
33. New York Journal, Oct. 20, 1785. The advertisement is dated "New Haven, August 9, 1785."

34. Papers of Cont. Congr., 196, VIII, 56.
35. Jarvis Marine Papers, Broome wrote from Elizabeth-Town, N. J.
36. Ibid.
37. Crosby 278-282 records Mould's New Jersey activities.
38. Damon G. Douglas, "Walter Mould to James Jarvis," in The Numismatist, LX (1947) 491.
39. John William Leonard, History of the City of New York (New York, 1910) 293.
40. Receipt by Joseph Hulse, owner of the sloop, Jarvis Marine Papers.
41. Benjamin Franklin Papers, vol. 33, part 1, letter 125, American Philosophical Society Library, Philadelphia.
42. To William Carmichael, Andrew A. Lipscomb, ed., The Writings of Thomas Jefferson, (Washington, 1903) XIX, 2.
43. Crosby, 222.
44. Franklin Bowditch Dexter, ed., The Literary Diary of Ezra Stiles, President of Yale College (New York, 1901) III, 208.
45. Crosby, 222
46. Appendix A lists the names of those known to have made proposals. Such of the proposals as we have located are reproduced in Appendix B.
47. Ms. William Duer Papers, II, 23, N.Y. Historical Society Library.

48. Dictionary of American Biography.
49. Archer Butler Hulbert, "The Methods and Operations of the Scioto Group of Speculators," in The Mississippi Historical Review, II (1915) June. Pamphlet reprint, 5-7.
50. William P. & Julia P. Cutler, "Life, Journals and Correspondence of Rev. Mannaseh Cutler," (Cincinnati, 1888) 305.
51. John C. Fitzpatrick, ed., "Journals of the Continental Congress, 1774-1789 (Washington, 1904-37) XXVIII, 354-58. Hereafter referred to as "Journals of Cont. Congr."
52. See Appendix A.
53. Journals of Cont. Congr., XXX, 165.
54. Ibid, XXXII, 160-64.
55. These and all other known proposals are listed below, Appendix A. Such texts as are available are printed in full, Appendix B.
56. Damon G. Douglas, Ms. in preparation for publication <sup>points to</sup> ~~establishes~~ <sup>then award of Elizabeth Town, N.J.,</sup> Rahway as the first and principal mint of the New Jersey Coppers.
57. Crosby, 278.
58. Journals of Cont. Congr., XXXII, 221.
59. Ibid, 223-24.
60. Ibid, 243n.

61. Ibid, 272.
62. See page 10.
63. Frank H. Stewart, History of the First United States Mint (Camden, N. J., 1924) 7.
64. Ms. Ledger B, 593, Books of the Old Government in the National Archives, Washington, D. C.
65. Ms. Ledger C, 2428, Books of the Old Government, and Ms. Statement of the Accounts of the Board of Treasury, 120, in the National Archives, Washington, D. C.
66. See above, note 47. The letter is printed in Appendix B.
67. To Andrew Craigie and Melancton Smith, Nov. 1, 1790, Ms. Andrew Craigie Papers, III, 32, American Antiquarian Society Library, hereafter referred to as "Craigie Papers." This letter is printed in Appendix B.
68. Letter of Ns. Eveleigh, Comptroller of the Treasury, to William Duer, Mar. 4, 1791, Ms. William Duer Papers, II, 80, New York Historical Society Library.
69. It, stood "On Broadway nearly opposite St. Paul's chapel". Martha J. Lamb, History of the City of New York (New York, 1877-80) II, 303.
70. Craigie Papers, III, 32.
71. Ibid and William Duer to Craigie, Craigie Papers II, 55.
72. Journals of Cont. Congr. XXXIV, 535-36.

73. Ibid, 567.
74. See above, note 68.
75. Journals of Cont. Congr., XXXIV, 567.
76. Auditors Voucher No. 1671, Oct. 17, 1791, General Accounting Office, Washington, D. C.
77. A judgment, entered Feb. 24, 1791, N. Y. Supreme Court, Parchment Roll, 103-H-10.

78. Main Contract & Premium 345 tons amounting to Copper Purchase Contract to be paid in coppers Total to be manufactured at 157 1/2 grains each.	30,666,667 copper <u>1,482,801</u> do. <u>32,149,468</u> do.
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79. See above, note 68.
80. Crosby, 222.
81. Papers of Cont. Congr., No. 139, p. 515.
82. Journals of Cont. Congr., XXXII, 292-97.
83. Ibid, 301.
84. Ibid, 303-04.
85. Webster's Unabridged Dictionary.
86. A Dictionary of Numismatic Names (New York, 1917) 164.
87. Crosby, 299-302.
88. Sylvester S. Crosby, "Notes on an Undescribed Trial Piece Bearing Impressions of Two Hubs fera Fugio Pattern", American Journal of Numismatics, XXXVI, No. 3 (Jan. 1907) 77.
89. Journals of Cont. Congr., XXXIII, 404.

90. Ibid, 631.
91. Papers of Cont. Congr., No. 140, II, 556.
92. New York Daily Advertiser, Nov. 12, 1787 and Letter to Jarvis from Henry Know at New York, Nov. 11, 1787, Ms. Henry Knox Papers, Mass. Hist. Soc.
93. Letter from Parker to Craigie, Dec. 28, 1787, Craigie Papers, Box 10.
94. Archer B. Hulbert, "Andrew Craigie and the Scioto Associates," in The Proceedings of the American Antiquarian Society, (1913) Pamphlet reprint, P. 4 & 8.
95. To Andrew Craigie, Craigie Papers, Box 10.
96. Letter from Edward Carrington, Oct. 23, 1787, Papers of William Short, III, 482, in Manuscript Division, Library of Congress. Also he delivered letter from James Madison dated Oct. 24, 1787.
97. Clarence Blair Mitchell, The Mitchell-Boulton Correspondence (Princeton, 1931) 30-31.
98. Letter, Parker to Craigie, Jun. 20, 1788, Craigie Papers, Box. 10.
99. Ibid, June 20, 1788.
100. Ibid.
101. Letter, John Brown Cutting to Craigie, Jun. 20, 1788, Craigie Papers, II, 239.
102. Craigie Papers, III,
103. Hulbert, "The Scioto Group pf Speculators," 23 and letter, Richard Platt to Joel Barlow, April 27, 1788,

Ms. William Duer Papers, Miscellaneous, N.Y.

Historical Soc. Library.

104. Journals of Cont. Congr., XXXIV, 166.
105. See above, note 76.
106. Norman Bryant, "The New Haven Mint," in Numismatic Review. III (1946) No. 2, 41-47.
107. Crosby, 302.
108. Ibid, 210-11.
109. Henry Benjamin Meigs, Record of the Descendants of Vincent Meigs (Baltimore, 1901) 41.
110. William M. Meigs, Life of Josiah Meigs (Philadelphia, 1887) 27-29.
111. Crosby, 220.
112. Ibid, 188, 211 and 302.
113. Lawrence C. Wroth, Abel Buell of Connecticut, Silversmith, Type Founder and Engraver, Acorn Club of Conn., No. 15 (New Haven, 1926.) Gem Cutting machinery, cotton milling machinery and a mechanical onion planter were among his other accomplishments.
114. Advertisements in Connecticut Journal, May 18, 1796 and Connecticut Courant, Apr. 20, 1801.
115. Crosby, 223.
116. Ibid, 211.
117. See above, Note 76.
118. Crosby, 222.

119. Ibid, 223.
120. See above, Note 76.
121. See below, pages ~~31-32.~~ 65.
122. Journals of Cont. Congr., XXXIV, 166.
123. The actual figures given by the Board were 157.49, 209.98 and 104.99 grains respectively. Their arithmetic strangely erred since the figures work out evenly, e.g. 3 lbs. @ 7,000 grains per lb. divided by 100 cents per dollar equals exactly 210 grains per coin.
124. Journal of the Assembly of the State of New York, 1787. (New York, 1787) Apr. 19, 1787. The Senate concurred on the same day.
125. Brooks was one of the six Machin Mill coinage co-partnership whose agreement was dated April 18, 1787. The original signed agreement is in the American Numismatic Society Library. It is printed in Crosby, 192.
126. Crosby, 290-293, and Journals of the Assembly and Senate of the State of New York (New York 1787) Mar. 5, Apr. 7, 8, 9 and 20, 1787.
127. See above, note 117.
128. Ibid and European Magazine, 1787, Dec. (cited by W. J. Davis, Nineteenth Century Token Coinage (London, 1904) xv.
129. Journals of Cont. Congr., XXXIV, 208n.

130. *Ibid.*, 329-30.
131. *Ibid.*, 301n.
132. *Ibid.*, 444n.
133. Letter, Jarvis at New York to Craigie, Aug. 17, 1787, Craigie Papers, Box 3.
134. Papers of Cont. Congr., 149-II, 555-61 (a copy).
135. Journals of Cont. Congr., XXXIV, 465.
136. *Ibid.*
137. *Ibid.*, 465n.
138. They had served together in the 1785-86 legislature representing Essex County.
139. Letter to General Henry Knox, Jan. 7, 1787, Ms. Knox Papers, Massachusetts Historical Society.
140. Alexander Hamilton, "Report on the Subject of a Mint" in Columbian Magazine, 1791, April, p. 265.
141. See above, p. 22.
142. Journals of Cont. Congr., XXXIV, 535.
143. *Ibid.*, 627.
144. Craigie Papers, III, 32. See also The Mitchell-Boulton Correspondence, p. 33. John H. Mitchell answered Boulton's inquiry as to the status of the Jarvis contract. He said that it "became non-valid" because of Jarvis's inability to fulfill the time requirements.
145. Journals of Cont. Congr., XXXIV, 567.

146. See above, notes 66 and 74.
147. Duer resigned as Hamilton's Assistant Secretary of the Treasury in 1790. See Dictionary of American Biography.
148. Connecticut Courant, Jan. 12, 1789. Literary Diary of Ezra Stiles, III, 337, describes Jarvis's dash from New York. He arrived in time for the funeral which Dr. Stiles conducted at the Broome home.
149. Diary of Ezra Stiles, III, 337.
150. Letter from Paris, Nov. 26, 1788, Craigie Papers, Box 10.
151. Gazette of the United States, July 8, 1789, Also Crosby, 224.
152. Craigie Papers.
153. Ibid, III, 32.
154. Ibid.
155. Ibid, II, 55.
156. Ms. Minute Books, N.Y. Supreme Court, January Term, 1791.
157. Ibid and Judgment, N.Y. Supreme Court, Parchment Roll 103-H-10.
158. See his letter to Duer, Mar. 4, 1791, William Duer Papers, II, 80, N.Y. Historical Society Library, and Auditor's Report No. 1671, General Accounting Office, Washington.

159. Jarvis's Account in Ledger D, Books of the Old Government, General Accounting Office, Washington, D.C.
160. The Minute Books, New York Supreme Court, of 1791 and 1792 record at least ten other actions against Jarvis all resulting in judgments. The largest was in favor of Richard Soderstrom, the Swedish Consul, for 8,227-11-1½. On October 25, 1791 the Sheriff returned a writ of Capias with the defendant "not found".
161. William Duer Papers, Miscellaneous, Box II-J, N.Y. Historical Society Library.
162. "Marriages in Reformed Dutch Church, New York City," Collections of the New York Genealogical & Biographical Society (New York, 1940) IX, 272.
163. Recorded Deed from Alexander MacWhorter and Elias Boudinot as trustees for the heirs of Dr. William Burnett, Essex County, N.J. Deeds, N-500.
164. New Jersey Wills, Secretary of State, Trenton, 4258 B, W 1830.
165. Ibid.
166. Essex County N.J. Mortgages, H-386.
167. Ms. Memorandum by Sheriff, New Jersey Historical Society, A78-301.
168. Ms. Copy of Deed, N.J. Hist. Soc., D-188.
169. Minute Books, Essex County Court of Common Pleas.

170. Ms. Memorandum of Sheriff regarding sale, N.J.  
Hist. Soc., A78-301.
171. See above, note 164.
172. Blotter 12, Books of the Old Government, National Archives, Washington, D.C., records the delivery by the Treasurer on July 8, 1789 of \$3,985. dollars in copper coin weighing 8,968 pounds.
173. Crosby, 269.
174. Ibid, 223.
175. Hillyer Ryder, "The Copper Coins of Massachusetts" in The State Coinages of New England, New York, 1920, 70, 71 and 75. (Reprinted from The American Journal of Numismatics, LIII.)
176. Henry C. Miller, "The State Coinage of Connecticut," in The State Coinages of New England, 4-9.
177. The first group were excluded because of the likelihood that they were 1788 products although mated with 1787 dated reverses. The second group are possibly products of the Machin's Mill operation. See Charles Wyllys Betts, Counterfeit Half Half Pence Current in the American Colonies and Their Issue from the Mints of Connecticut and Vermont, (New York, 1886.)
178. The number of impressions are calculated from the total weight of 28,944 lbs. (Crosby, 223) multiplied by 7,000 grains per pound divided by the legal weight of 144 grains each

179. The value is stated in Massachusetts currency which ran six shillings per dollar of 100 cents. (Crosby, 269)
180. 8,968 lbs. times 7,000 grains per lb. divided by 149.73 grains each (the average weight calculated from 1641 uncirculated coins in the Bank of New York.) Calculated at the legally specified weight of 157.5 grains each, the number of impressions would be about 5% or 920 per die less.
181. New York Journal, May 3, 1787 and "Letter from New York" in The Connecticut Courant (Hartford) June 25, 1787.
182. The "Ordinance for the Establishment of the Mint of the United States," adopted October 16, 1786, provided "That the copper coin struck under the Authority of the United States . . . shall be receivable in all taxes, or payments due to the United States, in the proportion of five dollars for every hundred dollars so paid . . ." Journals of Cont. Cong., XXXI, 878. The subsequent decision not to establish a mint and to instead secure coppers by private contract evidently nullified this provision. Otherwise the sale of the coppers on credit to Royal Flint (see below) would be incomprehensible.
183. Papers on the Cont. Cong., No. 139, 673-682.

184. 419,261 pieces charged to him at \$3,985.

do. do. at  $62\frac{1}{2}\%$  per C 2,620.

Amount of Loss 1,365.

185. Statement of Accounts of the Board of Treasury,  
General Account of Receipts . . . 1 July to 12  
Sept., 1789, National Archives, Washington,  
D.C., page 286, Received July 17 from Royal Flint  
"on account of his contract made with the Board of  
Treasury for Copper Coin sold to him 1,328 dollars  
30/90ths."

186. See above, note 52.

187. Franklin Bowditch Dexter, Biographical Sketches of  
the Graduates of Yale College (New York, 1903)  
III, 477-78.

188. Blotter 12, Books of Old Government, National  
Archives, Washington, D.C., page 4205, Mar. 2, 1789.

189. Theodore Thomas Belote, "The Scioto Speculation and  
the French Settlement at Gallipolis," University  
Studies, University of Cincinnati, Series II, Vol.  
III (1907) No. 3, p. 61.

190. Blotter 12, p. 4361.

191. From entry in Day Book I, Books of Old Government,  
National Archives, p 22.

192. See Massachusetts Centinel (Boston) Dec. 1, 1787  
and New Jersey Journal (Elizabeth-Town) Dec. 5, 1787.

193. Massachusetts Centinel, Aug. 1, 1789.

194. See above, note 172.
195. See above, note 185.
196. Gazette of the United States (New York) July 22, 1789.  
The same letter under a "New York July 20" dateline  
appeared in Pennsylvania Gazette (Philadelphia)  
July 29, 1789. The situation was described by  
Paine Wingate, Delegate to Congress from New  
Hampshire, in a letter to his wife on Aug. 1, 1790.  
"There has been a mighty convulsion here lately on  
account of the coppers. We abound with them in this  
place and they were generally light and bad. On a  
sudden the merchants refused to take them at more  
than half and some at more than a third that they  
had passed at. At Philadelphia I hear they have  
fared in much the same manner." The Numismatist,  
XLI, 337.
197. Minutes of the Common Council of New York City,  
(New York, Vol. I, 471-2. Official publication  
of this action were carried in New York, New Jersey  
and Philadelphia papers.
198. Pennsylvania Gazette, July 29, 1789, under a "New  
York July 25" dateline.
199. The Daily Advertiser (New York) July 25, 1789.
200. Pennsylvania Gazette, July 28, 1789. The Council  
stated that the copper contained in a pound of the  
best coppers was not worth a Pennsylvania shilling  
(13-1/3 cents.)

201. See above, note 193;
202. Advertisement by the Bank, dated Aug. 6, 1789, in the Pennsylvania Gazette, August 12, 1789. The Bank held itself bound for the redemption in specie of these tickets.
203. New York Daily Gazette, August 14, 1789. The writer added that he had heard that the Bank of New York proposed to issue such notes but he believed it more proper for the city to receive the benefit of such a procedure.
204. The Freeman's Journal of the North American Intelligencer (Philadelphia) Aug. 5, 1789, reprinting "From the Connecticut Journal", a letter dated "New Haven, July 28, 1789."
205. Extract from travel diary of Samuel Davis in Proceedings of the Massachusetts Historical Society (Boston, 1869)
206. Gazette of the United States (New York) Sept. 5, 1789. The writer added "It is to be hoped that the mint masters will be so moderate as not to glut the market."
207. See above, note 205.
208. This derived from the strict and literal interpretation placed upon the Legislature's enactment that "the said Coppers . . . shall be of the Value" of 15 Coppers to the Shilling unless Congress

- should alter the valuation thereof. See Crosby, 278. This was at the rate of 2 4/7 lbs. per dollar and exceeded the later Congressional Federal Standard of 2 1/4 lbs. per dollar. Journals of Cont. Congr., XXXI, 878.
209. See Proceedings of the 14th General Assembly of New Jersey, Second Sitting, 1790.
210. Advertisements by Daniel Phoenix, City Treasurer, dated March 12, 1790 in New York Weekly Museum, March 13, 1790, New York Daily Advertiser, March 15, 1790 and New York Journal, March 18, 1790.
211. Wayte Raymond, The Standard Paper Money Catalogue (New York, 1940) 92 et seq. lists a number of such issues by municipalities. Letters and an advertisement in the New York Journal and Patriotic Register, Aug. 10 and 13, 1790 announce one to five penny notes by the New York Manufacturing Society, at least one of which bore the Fugio Motto of "Mind Your Business." The New Jersey Historical Society has specimens of one and two penny notes issued Dec. 16, 1790 by the First Presbyterian Church of Newark, N. J.
212. See below, page
213. Ledger of old Government, 7199, General Accounting Office, Washington, D.C.
214. See above, note 187. Minutes of the New York Supreme Court, p. 56, record him as "Taken" by

- the sheriff Jan. 28, 1792 on a writ of Capias  
on suit of the former Board of Treasury.
215. From a computation entered in Journal of Old  
Government dated Oct. 18, 1791, page 2428, General  
Accounting Office, Washington, D.C.
216. Thomas Paine, "Thoughts on the Establishment of a  
Mint in the United States" in National Gazette  
(Philadelphia) Nov. 17, 1791; reprinted in  
Philip S. Foner, ed., The Complete Writings of  
Thomas Paine (New York, 1945) 903.
217. Sylvester S. Crosby, "Notes on an Undescribed Trial  
Piece Bearing Impressions of two Hubs for a Fugio  
Pattern" in American Journal of Numismatics, XXXVI,  
3, (Jan., 1902).
218. The writer examined the bags in 1948 and found them  
to be of modern manufacture although unlike any  
then being used by the bank.
219. This information was supplied by Mr. Landon M.  
Townsend, Assistant Vice President of the bank.
220. Henry M. Domett, A History of the Bank of New York  
(Cambridge, 1884) 19.
221. The present Bank of Manhattan.
222. Henry M. Domett, op.cit.
223. "Coins in America" in Harpers Magazine (March,  
1860) 476.

224. In description of lot ~~XXX~~ 42, Lyman H. Low Cataloguer, Sale of Dec. 1, 1923.
225. On occasion, in 1947 and before, new depositors upon opening particularly attractive accounts in the bank were presented with a new Fugio as a souvenir of the occasion. A New York coin dealer reported to the writer in 1948 that some "two years ago" a stranger brought in a sample red uncirculated Fugio stating that "a man in Brooklyn" had 500 more just like it for sale at ten cents each. The dealer offered a handsome profit for the lot but the stranger never returned.
226. Crosby, 279-287. All specimens of varieties, among which over-strikes of other issues are known, have been excluded to avoid the diameter irregularities otherwise unrelated to the normal operations of the mints.
227. Ibid, 302
228. Journals of Cont. Cong. XXVIII-XXXIV.
229. Crosby, 188-9.
230. John H. Hickox, An Historical Account of American Coinage (Albany, N. Y. 47-9).
231. Crosby, 187-90.
232. Ibid, 187-8.
233. Ibid, 189-90.
234. Ibid, 190.

235. Ibid, 177-8.
236. Ibid, 183-4.
237. David Franks, New York Directory for 1786 (New York, 1786)
238. Journal of the Assembly of the State of New York (New York, 1787) Feb. 16, 1787.
239. Crosby, 222.
240. Ibid, 196.
241. Ibid, 199.
242. See above, page .
243. Heads of Families, First Census, 1790 (Washington 1907) Vermont, 20.
244. Ibid, 39.
245. E.g., Richard S. Yeoman, A Guide Book of United States Coins (Racine, Wisc., 1947) 56.
246. Paragraph from the London Morning Chronicle dated March 19, 1786, as reprinted in the Daily Advertiser (New York) May 26, 1786.
247. Eckfeldt and BuBois <sup>may</sup> ~~seem to~~ have been the source for the designation "Massachusetts Cents" occasionally applied to Fugio's by cataloguers prior to 1860, e.g., Leavitt, Delisser & Co., Sale at New York, May 17, 1856, "No. 200 4 Massachusetts Cents (Mind Your Business 1787' Rx. 13 rings linked together representing the 13 states.

No. 215 3 Coppers 'Nova Constallatio, 1783'.

This was the first current coin of Massachusetts.  
Scarce."

248. The 98-XX is now in the Yale University Museum  
and is apparently No. 661 from the Parmalee sale,  
June 25, 1890.

The 97-WW was No. 1467 "from the same (original)  
<sup>[No. 1466]</sup>  
dies as the last, fine gold," W. Elliot Woodward  
sale, Sept. 9, 1879. and then No. 1170 "Thin rings.  
Restrike from lately discovered dies. Struck in  
Gold Unc. wgt. 8 dwt. 11 gr." Jan. 19, 1885  
William H. Smith Col, John Haseltine, Cat.

249. The three 98-XX's are as follows, we believe:  
No. 1822 W. Elliot Woodward sale Dec. 19, 1865,  
"fine condition." Believed to be <sup>the piece</sup> now owned  
by Eric <sup>P</sup> Newman.

No. 343 S.H. & H. Chapman Sale, Aug. 10, 1893,  
"almost . . . proof." The piece Bushnell  
showed Crosby.

No. 662 L. G. Parmalee Col. Jun. 25, 1890.

Identical coin, Crosby Pl. VII, 1, now in  
Massachusetts Historical Society.

The 99-XX was No. 341 in S.H. & H. Chapman Sale,  
Aug. 10, 1893, "Almost a proof." This was  
piece Bushnell showed Crosby and was

exhibited at American Numismatic Society,  
Exhibition of United States and Colonial  
Coins, 1914, by H. O. Granberg, p. 19,  
Plate 11.

The 99-YY was in the same Chapman sale, No. 338,  
"almost proof." and was the piece Bushnell  
showed Crosby.

The 96-VV was acquired by the writer from the  
Walter Garrabrant collection. This may have  
been No. 2502 Proskey sale of Robert C. Davis  
Col. "Usually called 'restrike' but undoubtedly  
from modern false dies . . . obverse die having  
cracked and sunk."

The 99-WW's are very common and are usually labeled  
"New Haven Restrikes."

250. 98-XX was No. 344 in the Chapman Sale of Aug. 10,  
1893, apparently it was not shown by Bushnell to  
Crosby. It is now owned by F. C. Boyd.

The 97-WW ~~WW~~ the common "New Haven Restrike" is  
occasionally seen in brass, oroide or similar  
composition.

251. 99-XX was No. 342, Chapman, Aug. 10, 1893, one of  
coins shown by Bushnell to Crosby.

99-YY was No. 339, Chapman, Aug. 10, 1893, shown by  
Bushnell to Crosby.

One 99-ZZ was No. 1823, W. Elliot Woodward,

Insert between No. 257 and 258

Note 257 a

The Accession book of The American Numismatic Society records "Jan. 13, 1894 2 pcs. Obv. & Rev. dies of the so called "New Haven" Fugio Cent from Scott's Stamp & Coin Co. Ltd." and "Mar. 18, 1895 1 pc. 1 coin die of Fugio 1787 cent. Reverse." (These we have numbered 96, VV and UU.) The obverse at the Mattatuck Historical Society is labelled there "X108 Presented to the Siles Bronson Library by Mrs. Frederick Scott". We are informed that the Society took over the museum objects of the library circa 1900. The Yale obverse was the gift circa 1944 of Mr. Fred C. C. Boyd who informs us that he acquired it circa 1937 from the late James MacAllister who stated that he had purchased it from an unnamed Philadelphia estate as part of the contents of a bank safe deposit box.

In the Maris sale Nov. 16-17, 1900, by S. H. & H. Chapman, lot 628, was "The steel die for the obverse or sundial side of the "New Haven die" Unique."

We have noted the following references to the whereabouts of Fugio restrike dies:

- 1887 "Dies now the property of J.C. Randall"
- 1886 "The New Haven dies now in my possession" W. Elliott Woodward
- 1885 "Dies now owned by Randall" H. P. Smith
- 1883 "Dies now owned in Philadelphia" Cogan
- 1882 "Dies now in possession of Major [Charles Porter]  
Nichols, [Springfield, Mass.]" H. P. Smith

Dec. 19, 1865, "uncirculated.", No. 1233, Woodward, Feb. 27, 1866, and No. 2353, Woodward, Oct. 28, 1867 at which it was bought by Appleton who gave his collection to Massachusetts Historical Society who now own this coin. Crosby saw it in Appleton's collection.

Other 99-ZZ was No. 663 Parmalee Sale, June 25, 1890. Adams said Dr. Hall later owned, then Virgil Brand. 97-WW, the very common "New Haven Restrike" of which hundreds were struck.

252. See above, note 217.
253. Edgar H. Adams scrapbook and notes, now in American Numismatic Society Library, says that he had been unable to locate any clue to its existence. The writer has leafed some 1,500 auction catalogues from 1845 on without finding any trace of a record.
254. Note by Editors, American Journal of Numismatics XXXVI, 3 (January) (March) (1902) page 80.
255. Crosby, 301.
256. S.H. & H. Chapman, Sale of C. T. Whitman Col., Aug. 10, 1893, Nos. 338-344. Chapman said they had been Bushnell's and had never before been offered for sale.
257. Crosby, 301.
258. Obituary of Charles Wylllys Betts in American Journal of Numismatics, XXII (1887, July) 22.
259. Crosby, 302.

260. Lyman H. Low added the "widow" in describing item 48 in his sale catalogue of Sept. 10, 1918.
261. Information given by Horatio N. Rust to Editor American Journal of Numismatics, VII (1873, January) 72.
262. Bangs & Co. Sale, Jan. 6, 1882, H. P. Smith, cataloguer, No. 286 (from) "BOGUS DIE sometimes called a restrike."
263. Thomas Birch Sale, Feb. 25, 1873. On the A.N.S. Library copy of the catalogue of this sale opposite No. 724 which is described as "restrike" an ink note "new die" added by Col. M. I. Cohen of Baltimore.  
Bangs & Co. Sale, Dec. 29, 1883, George W. Cogan, Cataloguer. No. 27, from "the well-known counterfeit dies now owned in Philadelphia."
264. Edward Frossard in Numisma November, 1877, 4th to 7th pages and anonymous "The Last Discovery" in The Coin Collector's Journal, II, (December, 1877) 177-80 give information about some of these pieces.
265. Waterbury, twenty miles north northwest of New Haven where Betts was then domiciled, has been the center of the brass industry since early in the 19th century. The Encyclopedia Americana, (New York 1948.) In 1948 Mr. Edward H. Davis, Historian

of Scoville Manufacturing Co., Waterbury, Conn., informed the writer that in 1860 three large brass button manufacturers and more small ones were operating in Waterbury.

266. No. 1 (Plate IX) from an engraving in The Universal Magazine (London) August, 1750, page 66; No. 2 (Plate IX) from Samuel Thompson, An Essay on Coining (in manuscript) 1783 in A.N.S. Library.
267. No. 3 (Plate IX) an 1806 United States half-dollar die of the Philadelphia Mint now in A.N.S. Cabinet, the gift of Mr. Fred C.C. Boyd.
268. W. C. Prime, Coins Medals and Seals (New York 1861)

## APPENDIX A

List of Those who Made Proposals to Congress in  
Connection with Coinage, 1785-1788

Allaire, Peter, Proposal Dec. 22, 1785 to coin coppers  
by contract. See Appendix B, ~~56~~ 121,

Barton, William, Printed "Outlines of a Plan" for  
establishing a mint, Aug. 22, 1785, referred  
to Board of Treasury with letter of same date.

<sup>Congr.</sup>  
Journals of Cont., XXIX, 682n

Boyd, R., Petition to be employed in coining copper,  
referred to Board of Treasury Aug. 18, 1785  
"with all other applications of similar nature  
or for supplying the U. S. with copper coin."

Journals of Cont. Congr., XXIX, 647n

Brigden, Edward and Bridgen & Waller, Proposals to  
supply copper blanks and to mill and coin them,  
Bridgen's correspondence on the subject started  
with Benjamin Franklin in 1779. In 1786 he  
described his proposals as prompted by "an  
ambition to present the States with the handsomest  
and best Copper Coin the world." Franklin Papers,  
III, 327, American Philosophical Society. The  
proposal considered by the Board in their report  
of April 9, 1787 was transmitted to the office of  
Foreign Affairs December 1787 and has not been

located. It dated 1782.

Journals of Cont. Congr. XXXII, 161n.  
and XXIX, 647n.

Hopkins, Joseph, Proposal for coining copper on contract

March 1787.

Appendix B, ~~12~~ 133.

Howell, Richard, Delegate from Rhode Island, made a Motion

October 24, 1785 for importing copper, referred  
to Board of Treasury.

Journals of Cont. Congr. XXIX, 847n.

Jarvis, James, October 16, 1786, Proposal for coinage  
contract. ~~XXXIX~~

Appendix B, ~~12~~ 126.

Do. Letter of explanation to Duer. ~~do~~

~~123.~~ B, ~~12~~

Nov. 1, 1786, Proposal for coinage contract, ~~do~~

~~129.~~ B, ~~10~~ ~~11~~

X

Mould, Walter, Memorial offering to conduct a Mint,  
referred to Board of Treasury, Augl 18, 1785.

Journals of Cont. Congr. XXIX, 647n

Ogden, Matthias, Letter Jan. 6, 1786, in reference to a  
Mint, referred to Board of Treasury, Jan. 18, 1786.

Journals of Cont. Congr. XXX, 22n

Letter and proposal for coining coppers by contract,  
Mar. 23, 1787

~~135.~~ B, ~~14~~ ~~17~~

Simson, Solomon, Proposals for a Mint, May 10, 1785.

John Jay's letter of transmittal was read May 11, 1785. ~~116.~~  
B, ~~10~~

Van Voorhis, Daniel, Petition for appointment as Master  
Coiner in the mind, read Oct. 23, 1786.

~~128.~~ B, ~~14~~

Walden, Capt. Frederick H., Offer to import from Sweden  
copper coins with federal designs, Jul. 16, 1785. ~~118.~~  
B, ~~14~~

For the design submitted for approval see Plate II. no. 3  
May 23, 1788, Letter offering to furnish copper coin.

B, ~~23~~ 146.

Willet, Marinus, Memorial on copper coinage referred to  
Board of Treasury, Oct. 25, 1785.

Journals of Cont. Congr., XXIX, 846n.

Williamson, Hugh, Suggested design for one side of the  
larger copper coin which he proposed to call a  
"decad."

Plate II. 2

See Journals of Cont. Congr., XXVIII, 358.

(Name Blank), Proposal to procure copper coin made in

Sweden, B, ~~18-20-~~ 140.

APPENDIX B  
Documents & Letters

May 10, 1785

John Jay to the President of Congress recommending  
proposal of Soloman Simson

New York 10th May 1785

Sir

At the Request of Mr. Simson who sustains the Character of a Whig Citizen and an honest man I take the Liberty of transmitting to your Excellency herewith enclosed a Paper containing Proposals for establishing a Mint.

The Subject appears to me of sufficient public Importance to merit the Attention of Congress and this Paper if committed may possibly be the means of putting that Business in proper Train.

I have the Honor to be with great Respect and Esteem

Your Excellency's

Most obt and very hble Servt

His Excellency

John Jay

The President of Congress.

Papers of Cont. Congr., 80, I, 161.

July 16, 1785

Governor of Massachusetts introducing Fraderick H.  
Walden

Boston July 16, 1785

Sir

A Swedish Gentleman, Captain Walden, The Commander & Owner of a Ship here, has a proposal to lay before Congress: which he thinks will be, not only useful to himself, but beneficial to the United States.

It respects a coinage of Copper halfpence & farthings; with which he would undertake, on certain conditions, to supply the States, to any amount not exceeding one hundred thousand pounds Sterling.

The proposal will be handed to your Excellency by Mr. Soderstrom, the Consul of Sweden, who can inform you of Capt. Walden's character; and of his ability to perform his part of such a contract. With the most respectful regards, I have the honor to be, Sir,

Yr Excellency's  
most obedt hble Servant

James Bowdoin

His Excy Richd Henry Lee Esqr.  
President of Congress

Papers of Cont. Congr. 65, II, 257. It was read in Congress  
July 16, 1785, Journals of Cont. Congr., XXIX, 587 n.

July 16, 1785

Proposal of Cap't. Frederick H. Walden

Boston the 16 of July 1785

Sir:

The very Short Stay I made in New York prevented my being availed of the Aquaintance I then had the Honor through Your Excellency's polite Attention to me as a Stranger, to make with you, of offering some propositions, which I hope may be favored by your Excelency's presentation of them to the consideration of Congress - for which purpose I have now the Honor to inclose them.

Richd Soderstrom Esqr, the Consul of Sweden is well aquainted with my name and Character, being myself a Native & Officer of that Kingdom. He does me the Favor of being the Bearer of this to your Excellency.

I have the Honore to be with the greatest Respect  
Your Excellency's

Most obedt & Mumble Servant

Fredr. H. Walden

To His Excellency the President of Congress

Having observed during my Short Stay in America the Scarcity of change, particularly in Copper Money, & that very little of what is current is of the proper value or of due weight & Size, I am emboldend to lay before the Honble Congress the following Propositions, on a presumption that they may be deemed not undeserving the Attention of the American States.

1. I promise to ~~get~~ minted in Sweden out of the best Copper as much money in halfpence & farthings as Congress Shall be pleased to Order, And to ~~send~~ it over as Soon as possible, the Sum not to exceed One Hundred Thousand pounds Brittish Sterling for the first agreement.

2. The Size of the halfpence to be not larger nor less than the real good English halfpence, the farthings in proportion and the value of them as at present.

note I believe one Lt weight is equal to two Shgs Brittish Sterlg. If the aforesaid Sum Should be  $\frac{2}{3}$  in halfpence and  $\frac{1}{3}$  in farthings, the Difference in the whole will be 2 Shgs 2d for One Lt weight.

3. Congress shall receive without any detention or charge to me this money when arived in America

at Such Seaport as Shal be ordered by Congress, and  
to vive their receipts or Obligations payable to  
me, my heirs & Assigns as National Debts to be  
paid one tenth part  $\frac{1}{10}$  p<sup>r</sup> Annum of the Sum or Sums  
received, so that at the expiration of ten Years the  
whole Sum Shall be paid, And the Interest to be  
 $6 \frac{1}{2} p^r C^t$  the first half year excepted for which I  
am not to receive any Interest.

4. The Emblems motto and Size to be fixed on and not  
to be Altered during the agreement; for which porpose  
I have inclosed a Sketch (see Plate II no. 3) to be  
accepted or Alter'd.

Boston the 16<sup>th</sup> of July 1785 . Fred. H. Walden

Note The figure on one Side is nearly the Same as  
on the English Halfpence being a Woman, with words  
America over her Head. She is Seated on a Globe  
bearing the Emblems of Liberty & peace ~~xxxxx~~ and on  
her left is a Shield ornamented with thirteen strips  
readly to be made use of when occation shall require -  
The reverse exhibits an unfinished Obelisk descriptive  
of the rising Power & permanency of the American  
Empire, to be compleated by Concord which is  
represented by a Bundel of Rods leaning against the  
Obelisk - Over them is this Motto Unitas coronat opus -  
The rays above the Obelisk represent the fair Gales

of Peace dispersing the Gloomy Clouds of war which  
are Seen as Subsiding in the background.

The other emblems of war & Agriculture can  
~~not~~ be left out if they appear to crowd the Device -  
which indeed may be best, as they bear no particular  
Reference to the main Design.

Papers of Cont. Congr., 78, XXIV, 531.

Walden was introduced to Livingston and Duer at the  
Board of Treasury in September 1785 by Rufus King and  
Elbridge Gerry at the request of Governor James  
Bowdoin of Massachusetts. See their letter of Sept. 3,  
and 5 respectively, Edwin C. Burnett, Ed., Letters  
of Members of the Continental Congress (Washington,  
1934) VIII, 210 and 211.

Dec. 22, 1785

Proposal of Peter Allaire

To his Excellency the President And the Honourable  
the Member of Congress

The Memorial of Peter Allaire Native and Citizen of  
New York most humbly offers his Service to Congress  
to Coin Coppers for the United States at his own  
Expense on the following advantageous Terms, by which  
the United States will gain Fifteen Thousand Dollars,

without advancing a Shilling.

1st He will Contract to Coin Coppers, equal in Value, Size Weight and Quality to the British Tower half pence in a Masterly and Workmanly manner with any Impression, Congress pleases to order, at the Rate of One Hundred Coppers to be of Equal Value to One Spanish Dollar Agreeable to their Resolution on that head. Should Congress think proper to have them of greater or lesser Value than the British Standard, your Memorialist will Execute them on the same Terms, being allowed the difference of the Value of Metal.

2nd He will Deliver Sixty Thousand Dollars of Copper Coin, within the Space of Twelve Months (after Copper necessary for Coinage can be procured) on the following Condition, that for all Sum and Sums of money which your Memorialist shall from time to time deliver unto any Person Congress shall please to appoint to Receive the same, he shall Receive Seventy five per Centum in Gold, Silver, or Bills, at the time of Delivery untill the Sum of Sixty Thousand Dollars be Compleated, or any greater Sum Congress may please to Order, Good and Sufficient Security for the due and punctual performance is ready to be given.

Your Memorialist has been informed Congress have a Quantity of Copper fit for Coinage, whatever Quantity they may have, will be taken at its full Value and pay'd for in Gold or Silver, or good Security will be given to allow Congress the Amount as so much Gold or Silver in part payment.

All which is most humbly Submitted to the Wisdom of Congress

By their Most Obedient Humble Servant

Peter Allaire

New York December 22<sup>d</sup>, 1785

Peter Allaire's Meml

Read 27 Decr

Referred

to board of treasy.

Oct. 16, 1786

James Jarvis to William Duer explaining his proposal

"Inclosed you have simply my plan of the business we have chatted on without any reasoning on the subject: but that you may be able the more fully to investigate it, I will submit to your opinion the reasons that operate with me in favor of my proposals -

I propose a loan in preference to any other mode of contacting because the idea of a refun is worse usually to the lender altho he may not eventually be effected provided the interest is regularly paid up to a certain period as after the operation of that period the lender's claim will be cancelled by reason of the borrower's paying more interest annually, that the int<sup>t</sup> of the sum borrowed this surplus annual inst<sup>t</sup> will sink a certain proportion of the principal - you see by this mode, that when the sum borrowed is paid, the Contractors with the United States, passes, in bona fide, the whole demand against the Public -

From the foregoing you will form a general idea of the plan of the plan - You shall have it in detail at a proper time -

You will perhaps quere what advantage I propose to the Contractor by offering to take the Public copper on the terms mentioned. it must infallibly quiet the minds of Congress on the Score of the profit in coining the Copper they are actually possessed of

The contract should be with J. J. or his assigns for two reasons, in particular - 1st in case of death that the business should not be impeded so by -

2nd The mode of loaning monies in Europe is ever on some positive foundation, upon which Actions, as they are term'd are issued as for instance, in the present plan - my bond would be given for the payment of the sum borrowed, at a certain specified interest, upon which Actions would be deliver'd to the subscribers to the loan, in <sup>amt</sup> agreeable to the subscriptions - the Contract would be a collateral security -

Thus I would be answerable for the deficiencies of Congress - but was the Contract Assignable, this difficulty would cease -

Three periods are demanded for the delivery of the coin, because it may be found convenient to divide the debt into three parts; and if not, there can be no possible disadvantage arising -

It would be best to have the loan established on the footing of foreign loans, but should this be objectionable, it will not be contended for, as long as the punctual payment of the interst is made secure -

The sooner this business is bro<sup>t</sup> to an issue the more advantageous to the public as well as to the contractor - the winter is the season for negotiation, and no doubt by an early application to the business, a large <sup>or</sup> portion of the coin might

be ready in this city, by Midsummer -

It is my wish that as early an application may be made, as possible, and therefore I lose no time in furnishing the few preceding hints - by thursday Morning I shall expect your paper -

I am, With Great Respect

Your Most Obedient

NYork - 16th Oct.86. & Very humble Servant  
Queen-Street, N<sup>o</sup>. 171- James Jarvis

William Duer Papers, Vol. II, No. 23 New York Hist. Soc.

Oct. 16, 1786

Proposals of James Jarvis for a Copper Coinage by Contract, for the United States - 1786

The plan already proposed to the board of Treasury, is to loan to the UNITED STATES, 300 tons of coined copper, for the term of ten, fifteen, or twenty years at the rate of 6 P ct inst p ann.

The amt shall be estimated at the rate of  $2\frac{1}{4}$  lb. avoirdupois for each federal dollar -

The copper the Continent have on hand, is offered to be coined with the same advantages to the public, as if coined by their direction, and at their mint - this advantage, however to be determined immediately,

by agreement between the board & the Contractor -

Security is offered for the fulfilment of the Contract, as well as expected for the punctual payment of int<sup>t</sup>.

The contract formed with the board, should be for the performance of the following articles - with J.J. or his assigns namely -

That the United States agree to receive from J.J. 300 tons of coined copper, at one, two, or three periods, & not exceeding years, for the delivery of the whole; which they will loan of him, the said J.J. or his assigns, for the term of years, dating from each period of delivery, at the rate of 6 PCentum p annum, payable in specie, at the place where Congress may actually meet, when the int<sup>t</sup> shall become due.

The loan must be an established and solid sum, and not subject to any deduction by Congress, or any body, acting under their authority -

At the expiration of this loan, the principal must be repaid, if required, in curr<sup>t</sup> gold or silver at the rate of 4/6 st<sup>g</sup>. for each federal dollar; or the loan renewed for a term that may be then agreed on - - -

October 23, 1786

Petition of Daniel Van Voorhis

To the Honorable the Delegates of the thirteen  
United States of North America in Congress Assembled.

The Petition of Daniel Van Voorhis of the City  
of New York Silver smith.

Humbly Sheweth -

That your Petitioner, a Native of said State  
and at present a Citizen, did at the Commencement  
of the Late war between Great Britain and the  
United States take an active part in favour of his  
Country: and at the Evacuation of the American  
Army out of this City, did remove himself and Family  
from his possessions, determined to Sacrifice his  
Property with the Cause of his Country, or Obtain  
his freedom: and in Consequence of said Resolution,  
did as far as in him Lay Contribute to the Support  
thereof with Cheerfulness -

Your Petitioner is lately informed that your  
Honourable Body has Resolved to establish a Mint for  
the purpose of Stamping a Coin to Answer federal  
purposes and that a Master Coiner is to be Appointed

under Certain Penalties therein Mentioned for the  
due Execution of the great trust Reposed in him -

Your Petitioner being well Acquainted with  
the intrinsick Value of Gold and Silver, as also  
of Coinage, begs your Honourable Body will be pleased  
to Appoint him to be Master Coiner of said Mint, he  
having in his own power to give any Security that may  
be Required of him Either of his own personal Estate,  
or two Indifferent Persons as may be required of him  
by your Honourable Body - and your Petitioner

As in duty Bound

Will ever Pray -

Daniel Van Voorhis

Papers of Cont. Congr. No. 42, VIII, folio 101.

James Jarvis's proposal for coining Copper. Read 1  
Nov 1786 Referred to the board of treasY to report

The United States of America  
in Congress

The Subscriber proposes to supply the United States  
with three hundred tons of copper coin to be struck  
agreeably to the direction of Congress; and will contract  
to do it on the following terms

He will deliver to the board of Treasury the said three hundred tons of copper coin within three years from the date of the contract; and will receive in lieu thereof the obligation or obligations of the Continent expressing the amount as loaned from the subscriber for the term of ten, fifteen or twenty years at the rate of six percentum per annum interest. Two pounds and one quarter avordupois being computed at four shillings & six pence sterling, or at one federal dollar.

This loan must be as valid as any loan heretofore made by the United States and subject to no deduction whatever.

As the Continent is in possession of a quantity of copper and no doubt would wish to enjoy the benefit of coining if any; The subscriber offers to receive the copper and deliver for it to the board of Treasury coined copper; & with the sameAdvantages to the Public as if coined at their own mint: and which advantage shall be ascertained at the commencement of the contract by the Board of Treasury & the subscriber.

For the faithful performance of his part of the contract the subscriber offers to deposit security, if required, and expects to be made as secure as

possible with respect to the annual interest.

The subscriber doubts not but he is able to prove it more the interest of the Public to adopt the proposed mode than to attempt a copper coinage on the Public account, commencing with the small stock of copper on hand. He therefore requests the privilege of conferring with the Honorable the board of Treasury on the subject.

James Jarvis

New York, November 1st 1786

Papers of Cont. Congr., No. 139, pp. 491-92

Dec. 30, 1786

Extract from letter of Henry Knox to Jerimiah Wadsworth

New York Dec. 30, 1786

"Without committing your name to the Board of Treasury I showed them the proposals for coining copper which you enclosed to me -- They say they have proposals for a very large quantity amounting to three hundred tons, on terms highly advantageous much more so than contained in the paper you sent to me - I believe on

a loan for 15 or 20 years -- This will probably be submitted to Congress - But let this rest with yourself

Henry Know Papers, Massachusetts Hostorical Society.

Jan. 7, 1787

Extract from letter by Jeremiah Wadsworth with a copy of the proposal of Joseph Hopkins to Major General Knox.

Jan. 7, 1787

"the propositions for coining Coppers are not my own on the Contrary they are one of my worst enemies - but one observation is enough to convince me ye Scheme proposed to ye Treasury Board to which I am no stranger tho plausible wd be ruinous. they never could circulate half ye quantity. already there is so much Copper yet nobody will receive more than a few shillings in paymt. As the scheme I propose gives a great proffit to ye United States and they havē useless Copper I wish they would consider well what they do on the business calculate ye (cost) of Copper and see ye expense of coinage & then their

present current value. will not a large sum stop entirely their circulation. there is nothing more certain.

JW  
I am persuaded my enemies propositions are better for ye U.S. than my friends I know the proposers and the proposals you allude too."

X Know Papers, Vol. XVIII, p. 93, 123, Massachusetts Hist. Soc.

March ? 1787

Proposals of Joseph Hopkins

Proposals for Coining Copper for the United States

1st That for every Hundred, Gross weight, of good malleable Copper of suitable fineness for Coing to be delivered at New Haven or Derby landing, the Contractor will deliver fifty weight of Copper well Coined according to the directions of the United States to be examined and approved by such person as Congress shall appoint who shall reside near the Mint to prevent the cost of transporting such as may be rejected.

2ndly That the Contract shall continued until the Value of fifty thousand Pounds Lawful Money shall be coined.

3dly That Provided the United States shall neglect to supply the Mint with Copper, the Contractor shall be intitled to receive of the United States two Dollars per Diem for every day that the coining shall be delayed by such neglect & each hand employed in the Mint by the Contractor shall be entitled to receive of the United States the one half of their stipulated Wages for the time the Coining shall be so Delayed.

4thly That the Contractor will deliver, to such person as may be appointed by Congress at New Haven or Derby to receive the same, once in every forty days Two thousand weight of coined Copper from & after the day to be hereafter fixed by the contracting parties. And provided more than one hundred weight can be coined per Day the contractor will so deliver whatever proportion may by this contract be due to the United States in every term of forty days.

5thly That the money to be delivered to the Person so appointed shzll be secured in Casks or Boxes at the expense of the United States as Congress shall direct.

March 1787 The above is a proposal by Joseph Hopkins of Waterbury in Connecticut.

Mar 23, 1787

Letter Transmitting proposals of Matthias Ogden

Elizabeth town Mar. 23rd 1787

Gentlemen

In Consequence of the letter I had the honor of receiving from your Board I take the Liberty of Inclosing to you the Proposals of myself and Associates respecting the Coinage of Copper. Doubtless there have been many applications to you on this subject But I trust there has been none that wear greater Marks of Candor, have the Interest of this Country more in View or which will be more likely to render Congress the services required. In 1<sup>4</sup> days we can begin the Work every thing necessary is already prepar'd and before any Company on this Continent (if there are any adequate to it) can Erect works and a sufficient Establishment to carry the Contract into Effect, we can nearly finish it and we add with Confidence with better Execution. In behalf of myself and Associates I have the Honor to be

Gentn y<sup>r</sup> most Ob<sup>d</sup>t & very Hble Serv<sup>t</sup>

Mathias Ogden

Proposals of Matthias Ogden and Associates

The proposals hereunto annexed are founded upon the following Suppositions.

- First That Congress will receive in Payment for Continental Taxes the Coppers under the following Contract in such proportion as is affixed by their ordinance.
- 2ndly That they will permit the party contracting to purchase the Crude Copper they have now on hand or will suffer them to Refine Sheet Blank & Coin it on the terms here after mentioned.
- 3dly As it will be for the Honor of the States that the Circulating Medium of Copper should be pure the suppression of the Coinage of base and light Coppers will doubtless be considered by Congress as an Object worthy their Attention & Recommendation.
- 4thly On this ground it is presumed that the Circulating Medium to be coined on the following terms, cannot be less upon the Suppression of the Base & light Coppers when apportioned

to the different States than three hundred tons of Copper Coined.

- On these Grounds it is proposed
- First To take the Crude Copper now in the Possession of Congress (a sample of which has already been shown us) at a Price hereafter to be agreed upon - which we will Refine Sheet Blank Mill & Coin and pay the amount to be agreed in Coppers Delivering to Congress £ 350 every week untill the whole is paid. Or we will Refine Sheet & Blank the Crude Copper and Coin it under the Inspection of a person to be appointed by Congress for that purpose at the Rate of 15<sup>d</sup> per lb. Free from any expence except the Salary of the person appointed to inspect the Coinage.
- 2ndly Our works being now Compleat and every Implement necessary to Carry on the Business already prepar'd we propose to Refine Sheet Blank & Coin the residue of the Three hundred Tons within the space of Two Years From the date of the Contract. The Coinage to be carried under the like Inspection as before mentioned free from any expense to

Congress except the Officers salary before-mentioned and to pay Congress Fifteen pounds on every Hundred pounds coined. Fifty pounds weight to be furnished Congress in Samples previous to the Contract as a Standard of Impression & Quality. The Coins to bear a Federal Device and to be Two Pounds and one Quarter to the Federal Dollar. The above Propositions the Board will readily perceive are made upon the principle of carrying into Effect a Manufactory hitherto unknown in this Country - The Smelting Refining & Sheeting Copper from the Raw Materials And it is a fact well known that this Country abounds with almost every different Species of Ore. We have the highest Confidence that every Sanction in the Power of Congress will be given for the Encouragement of its own Arts and Manufactures- Especially too when it is remembered how large a quantity of that Ore & Metal has Yearly been transmitted to Europe from this Continent and there Manufactured to the great Injury of the Commerce of this Country.

And as at a future day Congress may find  
it Convenient to Establish a Coinage of  
different Mettal the Credit of which will  
soley depend on the preservation of its  
Purity, We Shall be ever Ready to Smelt  
Refine & Assay for them and to instruct  
others in that art under their Direction.  
To prevent the many Impositions which  
Young Countries in this Business are  
subjected to - And lastly  
We propose to give Ample security for the  
punctual performance of the Contract

Mathia Ogden & his Associates  
Elizabeth town

March 23d 1787

NB The necessity of the Contract being  
carried into Effect Immediately will  
appear by a resolve of Congress that  
no Copper Coin bearing a foreign  
Impression shall pass after the 1st  
day of Septr next.

Proposal reported by Board of Treasury, Apr. 9, 1787

(Author and date Unknown.)

In establishing a Coin and making it pass through the whole Continent care should be taken to render everybody pleased therewith so as to be ready to accept of it in the fullest confidence; to which end the following considerations strike me as necessary to be observed.

1st That the free circulation of such Money is every one's Interest, and for making it appear to them in that light, the most eligible method in my opinion would be to erect a National Bank connected with the Mint, open for the reception of what they can put in so that all may have a share, for should it be confined to any set Number of Men, the Community at large may be induced to say - "Let them that have the Bank to themselves, keep the Money to themselves," which would destroy the uses for which the Coinage is intended.

2nd That to prevent the Exportation of Money the intrinsic value of it ought to be something less than what it passes for, and as every bodies Interest is connected with the Circulation of it, by having a

share in the Bank, its reputation will not by that Circumstance be diminished.

3rd That the Coinage ought to be made as soon possible, before all the Gold & Silver are sent out of the Country and to such an Amount as to create an apparent plenty thereof in the circulation, for should any scarcity be supposed it will cause it to become an Article of Merchandise, and thereby prevent the Utility of the plan. the least Sum that I think should be issued is the value of half a Million of Pounds Sterling.

If the Congress thinks fit to adopt my proposal of immediately getting over the value of One hundred thousand Pounds Sterling in Copper Coin, the same in effect will be productive of double that sum, for by the different States issuing the same in Payment for the Services of the Government, the equivalent of the same in Gold & Silver will remain in their hands which being sent to the Mint to be coined will together with the amount of said Copper Coin make up two fifths of the stipulated Sum the remaining three fits I am persuaded will not be difficult to raise, for the Public finding the benefit of such a circulation, the monied People

whose Treasure is perhaps now buried will be induced to bring forward their Gold & Silver to purchase Shares in the Bank.

Another suggestion I beg leave to make is, that the Persons employed in Coining, should be entirely excluded from any Interest or Profit accruing from it except the Terms or Wages on which they are employed, which will prevent an adulteration of the Metal, and many other inconveniences further. Circumspection is necessary in employing the most eligible People in the business of Coinging, these are to be found only among those who have been regularly trained up & engaged in such business and from their acquaintance with it have been lucratively employed whereby having acquired a good reputation will not undertake a new Employment of the same Nature unless encouraged by a suitable offer equally to be depended upon. New Adventurers may offer themselves regardless of any other principle than that of self Interest, or at least without a due sense of their Ignorance of the business so that in the execution of it the design of the present plan may be thwarted, and if once wounded cannot easily be healed.

As self Interest & Ambition are Principles by which Mankind are actuated any Plan that can promote the former and feed the latter must be conducive to the Cementing of that Union which this Country is desirous of preserving between its several States; the present plan therefore is in my opinion of that Nature, the Interest of the Country in it being already pointed out, and the Ambition consisting in being on a footing with other Nations by having a Coin of its own. If the Congress view it in this light and ~~we~~ are willing to engage with me, I will with all possible Speed make a Voyage to Sweden and get the aforementioned One hundred thousand Rounds Sterling in such Copper Money as shall be fixed on which together with the Dyes as also for those of the Gold & Silver I will bring over along with the other Implements necessary for use which in that Country can most probably be made at a less expence & in a better manner than in any other. I will further engage to bring over two able Coiners, but I cannot promise that they shall be the most Capital, for the lucrativeness of their employment is such as perhaps this Country at present could ~~want~~ not afford

to equallize.

On my bringing this aforementioned Sum of One hundred thousand Pounds I require no other Payment than the value thereof according to the Rate in which the Money is current here, in Goods at a Market price, unexceptional Bills of Exchange, or in any other manner than can be mutually agreed upon so that there shall be no deficiency in the said Amount. I likewise require no other payment for the Implements aforementioned than what they actually & bona fide cost me (which shall be shewn by proper attested Accounts) together with the incidental Expenses of Shipping, Insurance Freight &c that will attend the transporting them hither.

If this Plan when duly considered is approved of, I presume that the gain accruing to me cannot be thought too great it being only what the Mint when established here will derive itself in Coining; but whatever may be the determination of Congress, I request an explicit and definitive Answer within fourteen days as the Nature of my other engagements would render a longer detention injurious to me.

Jan. 21, 1788

Extract from Letter by Daniel Parker to Andrew  
Craigie in New York

Amsterdam, 21st Jany 1788

. . . Mr. Jarvis is now here, he leaves this for England tomorrow without having done any thing in his Copper business. Nothing can be done here, before the proceedings of the Convention is adopted by the States. then, I am persuaded something very advantageous can be effected. . .

I wish you'd inform Col. D that I have rec'd his Letter by Mr. Jarvis, the moment Mr. Flint arrives & that I am possessed of a perfect knowledge of the business which I am inform'd will be communicated by him, I shall write more fully to Col. D on the subject . . .

American Antiquarian Society, Andrew Craigie Papers, Box 10.

May 23, 1788

Letter of Frederick H. Walden to Cyrus Griffin

Sir

I have the honor hereby to propose to furnish an adequate quantity of Copper from Sweden for a currency for the United States to be coined, or in Bullions as may be determined upon.

If the Honorable Congress should be disposed to enter into arrangements for this purpose and direct a committee with whom I may confer, a plan may be formed for farther consideration.

I will then have the honor to produce such credentials as will satisfy the Honorable Congress of the Supporting of any agreements I may form with the United States.

I have the Honor to be

Sir

Your

most obed<sup>t</sup> & very humble

New York the 23 May 1788.

servant

Fred<sup>k</sup> H. Walden

Papers of Cont. Congr., 78, XXIV, 607.

June 20, 1788

Letter of Daniel Parker to Andrew Craigie at New York.

London 20th June 1788

.... this Letter will be delivered by Mr. Jarvis & is to inform you I have contracted with him for the delivery of 300,000 Dollars agreeable to the Terms of the Contract for 100,000 Dlrs he is possitively to deliver the whole amount & I have agreed that you should advance him £ 400 Stg. within one month after the Receipt of this advice & on his delivering to you the Certificates that you shall pay him  $\frac{1}{4}$  dollar in specie for each Dollar in the Funds, this you will do from the Bills that Mr. Barrett will draw on Paris & from the Excess of such Bills you will have the ability to make the advance for the other Contract with Mr. Jarvis. I shall try to have a clause added to the contract obliging Mr. Jarvis to take Bills in lieu of Cash if you should prefer to give them, my Engagements are to have the Funds delivered as soon as possible, that I hope you will suffer no delay to take place-

I wish/~~to~~ most cordial understanding may subsist between you & Mr. Jarvis & that you will give him all the aid in your Power- I shall fully explain to you the Nature of my Engagements & the Reasons for contracting with Mr. Smith & Mr. Jarvis by the next packet . . .

D Parker

No agreement is made about bills, but Mr. Jarvis will give all the aid in his power in negotiating them.

Amer. Antiq. Soc. Libr., MSS., Andrew Craigie Papers, Box no. 8.

June 20, 1788

Extract from letter of John Brown Cutting to Andrew Craigie at New York.

June 20 London 1788

My Dear Craigie

Mr. Jarvis gets off for Deal in five minutes. Within five weeks I expect to embark myself for Charlestown. I suppose our friend Parker writes you copiously... I did hope to remit you those ten guineas by Jarvis. But upon my honor I have not had the time to ask for one these many days . . .

John Brown Cutting

Honor of

Mr. Jarvis

Amer. Antiq. Soc. Libr., Andrew Craigie Papers, Vol. II, No. 239.

June 22, 1788

Letter from Daniel Parker to Andrew Craigie, New York.

XXXXXX XXXXXXXX XXXXXXXX XXXXXXXX

XXXX

London, June 22, 1788

Sir:

In my letter to you by Mr. Barrett & that of the 20th by Mr. Jarvis, I did not think proper to explain the Negotiations on which the Letters were founded as it is my Wish that no person in America but yourself should possess that Information & the purport of those letters might possibly be known to others. (Parker then explains that he has agreed with Tourton & Ravel of Paris and Messrs Van Staphorst of Amsterdam to unite with them in a negotiation of the liquidated debt of the United States, \$1,000,000. of which is to be delivered to them by him before April 1, 1789 upon which bonds of participation are to be sold~~s~~. Parker expects to clear \$100,000 on the deal.) . . . previous to my making the Agreement for the Million Dollars, Mr. Jarvis had obtained from Mr. (Richard) Smith a written agreement whereby Smith was bound to deliver Jarvis 250,000 Dollars within 2 months, with this engagement Jarvis intended to make a Tryal for Sale of the Funds in Amsterdam, under these circumstances I was obliged to propose the Contracts which I have made with Jarvis on Condition that he would ~~xxxxxx~~ release Smith's 250,000 Dollars to me & by these Contracts I prevented Jarvis from offering the funds in Amsterdam on Terms that might injure my Views, I had before entered into an agreement with Jarvis merely to keep all his operations under my directions. I have not the least connection with

him of any kind or sort except what is mentioned in this Letter, neither do I ever intend to have & I pray you to be very guarded in not giving him any Information respecting my Business; he will pretend to be in my confidence & to possess a knowledge of all my Affairs, but it is not a fact, I have purposely misled him in many things & he knows only such part of my Business as he learnt in Amsterdam & the Contract with him made necessary. I have doubted his being able to ~~xx~~ complete more than the Contract for 100,000 Drs. You will perceive that the Contract for 200,000 drs will be void unless he shall signify to you in writing within 20 Days after you receive this Letter that he will fulfill that Agreement. If you can buy the Funds for 25 pct. I ~~xxx~~ should much rather have nothing to do with him & if you can purchase them at that price you will not suffer him to execute the Contract unless he gives you the advice required within the time. . .

Daniel Parker

August 17, 1788

Letter of James Jarvis to Andrew Craigie at New York.

New York August 17, 1788.

Sir:

Agreeably to a condition of the agreement entered into the 18th day of June last in London between Mr. Daniel Parker and myself it is necessary to inform you whether it is my

intention to comply with the said contract and which I am to signify to you in writing within twenty days from the time you shall be notified of the existance of said contract.

In order therefore to prevent any ~~future~~ future mis-understanding I hereby notify you that ~~is~~ it is my intention to comply in every respect with the conditions of the aforesaid contract and to execute it by furnishing the two hundred thousand dollars of the liquidated debt of the United States of Americ, therein specified.

I beg your acknowledgement of the rec't of this notification, and that you will signify to me in writing your intention of complying with and fulfilling the conditions that respect you as Mr. Parker's Agent.

I am Sir

Your Very Hble Svt

James Jarvis

Mr. Andrew Craige

New York.

Amer. Antiq. Soc. Libr., MSS., Andrew Craigie Papers, Box no. 3.

August 23, 1788

Letter of James Jarvis to Board of Treasury.

(COPY) New York August 23d 1788.

Gentlemen

Since my personal respects to you of Thursday, it appears an incumbent duty to the Public as well as to myself

to state the reasons why the deliveries of my Contract heretofore due have not been regularly made: and to endeavour to prove that no real injury has arisen in consequence of my delay to the Public. Should I be so fortunate as to clear up these two points to the satisfaction of Congress, I flatter myself they will extend a liberal and generous conduct to me; and will rather accept of a beneficial accomodation than pursue any measures which may not only materially ~~will~~ injure me but eventually tend to the disadvantage of the Public.

When my propositions were first made, three Years were required to complete the Business and as it appeared not ineligible to Congres that Honorable Body authorized ~~the~~ the Commissioners of the Treasury to procecd accordingly.

It was ever understood that the idea of procuring a sufficie~~y~~cy of Copper in this Country, within the proposed period was a fallacy too notorious to be attended to; and that therefore it would be necessary to Import it from Europe: this had not only been part of the plan on which my first calculations were founded but my declared intention to many of the Honorable Members of Congress, as well as to your Honble Board.

To effect this purpose it was my wish to obtain as much time for the first deliveries as possible, which I presume your Board may very well remember, but which you thought proper should be confined to the periods stipulated as per Contract.

Not being able to accomplish my object as to the first periods it became a duty to guard myself as to the manner of each separate delivery, and to gain as much time for the larger part as possible . Impressed with these ideas, you will not be surprised at my stipulations for each delivery in the manner I did as separate Contracts. Several months elapsed from the time I signed the Contract until Official directions were given to me as to impression, weight & c after which I hastened to Europe to complete my Arrangements. It will be needless to observe that my Interest urged me to finish the Business as speedily as possible, in order to possess myself of my proposed advantage; with this view the moment of my arrival was embraced by me and tho I had founded myself as to the obligations I had to receive from the United States and from which the necessary Monies for my operation were to arise, there were yet difficulties to encounter of a different nature.

In order to inspire the necessary confidence to entitle me to my Bonds, obtainable only by someone, or more of my deliveries, it became necessary to explain candidly my relative situation with the United States by exhibiting my Contract or to give Security for the performance of this new trust.

The former mode was felo de se to my object as the first delivery was already due, and the second within three Months would become so- this difficulty tho<sup>\*</sup> foreseen was unavoidable, and did not admit of any remedy unless by indulgence of Congress. The great object

of my pursuit now demanded a compliance with the latter, namely security for the performance of any engagements that were necessary with respect to payment. This circumstance was not so embarrassing as productive of delay: and finally the third delivery would nearly become due before a sufficient quantity of Copper could be delivered me, to <sup>s</sup> answer my engagements in America. In this state I found myself as to time, before any substantial and satisfactory arrangements could be made so as to make it prudent for me to return to America.

I now present myself to Congress thro' the medium of your Honorable Board, and request they will consider the foregoing facts ad my apology for want of punctuality and that they will have the goodness to infer from what I have already said, compared with what follows, as favorably as the nature of the case will admit.

On my Arrival in England I found there were propositions to the Government of that Country for a new Copper Coinage by Contract and that the proposed value, proportioned to the faederal Coin would be as 32 to 44 or nearly; beside that, the execution by a new invented apparatus, was far superior to anything that could be executed by the former mode of Coining.

In this comparative view of the English and American Copper Coins, it was obvious that we should experience every possible disadvantage of depreciation, together with the burthen of immense Imposts of spurious Coin, as an Article of commerce, and that of course, the object of consuming part of the Domestic Debt, with the Faederal Copper Coin would be a great measure defeated.

It was now impossible from my distant situation to represent in time, the inconveniences that would arise to the United States, by circulating the faederal Coin ~~at~~ at the value that had been determined on previously to my departure. On this occasion I can aver with the strictest attention to truth that I experienced the greatest anxiety, as I neither <sup>n</sup> the, or ever had intended the Coin contracted for as an advantage merely to myself; but on the contrary had ever proposed benefit to the Public for the privilege I had obtained, as will appear by the Premium of 15 p cent.

Thus far I have stated the honest and real causes of my want of punctuality, and have exhibited to view consequences that would have arisen to the Public had my deliveries been regular by which it is plainly

demonstrated that the community have not only not been injured but have actually avoided great loss and incovenience.

It now remains to inform your Honble Board that I have made such Arrangements in Europe, as to enable me to ascertain the periods of my deliveries and to execute the Coin in such a stile as will not only be reputable to myself but as much facilitate the circulation, if some attention is paid to the relative value of Copper.

Should the Honorable Committee of Congress allow me to present myself before them I doubt not but I shall be able to remove from their mind any impressions to my disadvantage.

I am Gentlemen

With the greatest respect

Your most Obedt &

very Humble Servant



Compared with the

James Jarvis

original in the Office

of the Board of Treasury.

Wm. Duer Secy - The

Honorable The Commissioners of the Treasury.

Nov. 1, 1790

Letter by James Jarvis to Andrew Craigie and Melancton  
Smith

New York, Nov. 1, 1790.

Gentlemen!

In answer to Mr. Duer's first demand of a moiety in the contract with Mr. Parker, it will be needless for me to say more than that in writing the letter to Mr. D. it was evidently my intention to serve and benefit him without fee or reward but while I contemplated this benefit I did not imagine he would cancel the friendly obligation by demanding of me a price for the article he offered to deliver so much beyond the market as to prevent my acceptance - the price was 5/ and declined by me.

From that time for some days Mr. D. did not appear solicitous to do anything but finally offered 200 M dollars at 4/9 on condition they should be considered in part of my contract with D(aniel) P(arker) and on an equal and joint concern of Col. Smith, William Duer & J. Jarvis - to this I acceded and feel myself bounden.

It is true that Mr. D. did offer to supply a larger amount and pressed a right of doing it with less delicacy than in my opinion was becoming, considering that he bore a double relation to the business in as much as he had forestalled and raised the market on me by making improper communications in order to be possessed of what by virtue of my proposals to him I must necessarily pruchase and at that market price which he himself had made - hence it is obvious that the same reasons which prompted him to offer an additional amount induced me to decline, namely a price from 3d to 6d above the market.

On this head I am truly happy that in referring myself, I do it to those who know the facts I advance to be literally ~~true~~ true.

It is with reluctance that anything is said by me on the subject of the copper contract; and if in it I impeach Mr. D. in any respect, I have the resolution to know that my assertions are true & that he cannot presume to deny them:-

Mr. D. saw my proposals, if accepted would give me the power of great benefit, and therefore demanded a share in the business, & which I consented to, provided he would ~~not~~ pledge himself to be at least

dormant & secret with respect to people out of doors - there were many reasons to instigate these conditions - I knew Mr. D. was engaged in a sort of treaty with others; and tho I did not want his assistance, I wished him not interested against me - from Mr. D's. official situation, he must necessarily know all applications made to the Board of Treasury - Whether this was in the interest of the United States I shall not presume to determine!

Mr. D. had ever said that it was not proper for him to enter into written engagements, and that in all events he would confide in my honor to pay him in the event of my contract, his proportion of advantage.

It is but justice to Mr. D. to acknowledge that in no stage of my application did he interfere, after the understanding between us, nor can he be chargeable with planning and arranging in any respect but in drafting the contract, which the Board of treasury order'd him to do at his own home, in conjunction with myself - for this purpose we met, when the first article he proposed was a private one to pay him for value rec'd ten thousand specie dollars and which he demanded as sine qua non.

Mr. D. will remember that at this proposal, I proposed to leave his house, declaring that rather than comply with his demand I would resign all pretensions to the contract, and inform the board that some recent objections had arisen in my mind to engaging in the business & I assured him that no treatment of his, should tempt me to betray him to them.

Finding me obstinate, he declared that he had no intention of demanding any thing of me, should the contract not succeed; but that as some person was concerned with hin who could not be mentioned, it was necessary to have some sort of evidence of the amount he was to receive; and that he would rather the sum should be defined, than contingent and proposed the paper in existence, to which I agreed, on his re-pledging himself that it should only operate in case of success.

The clause respecting information that might be given to the board of treasury was objected to at the time, because tho' I should not succeed in Europe, within nine months from the 28th April 1787, yet I might eventually succeed; and therefore I ought not ~~be~~ to be obliged to commit felo de se to my contract; or be bounded to pay the ten thousand Dollars before

the event was known - Mr. D. again declared that he had no intention of demanding payment but in case of success; and relying on his honor my signature was given.

Permit me to sum up this head by appealing to Mr. D. to know ~~whether~~ whether at any one time from the first moment of my arrival from Europe, he has signified to me any expectations in consequence of the engagement, or even mentioned it - Mr. D. was to be interested in my contract, instead of a share which would induce accounts and tedious investigations be requested an explicit sum, to be received in a successful issue of my contract.

The contract has failed, and Mr. D. I am convinced does not think me bounden - to pay him ten pence - On my hnor I declare his share, or explicit sum, was conditioned on the success of the contract!

The enclosed I assure you gentlemen! are true copies of the original! and with respect to the first -

Mr. D. solemnly engaged to me a share in the Scioto business of 150 th. acres - in consequence of its being agreed that Mr. Flint and myself should be empowered to transact the business in Europe: I do not recollect to have had any conversation with

Mr. F on the subject, that was material; but I very soon saw that Mr. D had changed his measures. He then told me that I might be assured of being employed to sell a tract of land containing a million of acres and demominated Cape au Gris and in which I should be interested as well as in the Scioto lands - the latter was a snug neat concern, un-fettered, the land as to its locality and quality superior to any in the Western World - The Missouri, the Illinois & the Mississippi had wandered thro immeasureable territory in pursuit of some favourable spot to desembogue the wealth and treasures of the happy regions of the west, and finally united in this Cape au Gris - figure to yourselves gentlemen my felicity! not only to be enriched with a large share of the property but to be the means of conferring happiness and endless wealth on millions yet unborn! !

Mr. D cannot make reparation for the injury he has done me in not complying with this engagement, and I sincerely believe that an action of damage could be brought at common law, did my memory serve me as to the name of the first commercial city in the world which he has prevented my establishing.

From this period of vision to the morning of my departure for Europe, I never could obtain any sort of document with respect to this land of promise - he then gave me the paper respecting the Scioto business, and ungenerously shred me down from 150 th. to 50,000 acres; and what is really unpardonable, he has not acknowledged that I caused a payment of 15,000 Do~~hl.~~ in public securities, for 15 share in the Ohio company's lands, and which was paid with the express condition of being on account of his portion of subscription to that company & which pay't - of itself should entitle me to three fourth parts of 150,000 acres right of pre-emption in the Scioto lands which would be 112,500 acres, because he agreed with me that if I procured 20,000 dollars subscription, that it should entitle me to the above, and so in proportion. and because he urged it improper in respect to his official situation, to commit himself to paper I submitted to his reasoning, and have suffered in point of quantity.

On my return from Europe I demanded of Mr. Duer, the Ohio rights he was to have purchased for my account, agreeably to his rec't of the      day of 1787. He told me they were in the name of Doct J. Ledyard, and should be transferred to mine, in the company's books - I applied to Col. Platt, the Treasurer

who informed me there were two shares in the name of Doct Ledyard but that he could not transfer them to me until he knew how the account between himself and Mr. D should terminate, or to his effect.

On this subject, I have more than ten times applied to Mr. Duer and as I could get no satisfaction but that the shares were transferred to my name, and which on application to Mr. Platt, I found untrue, I finally demanded of him, a restitution of my certificates, and which I now demand, I think myself entitled to them as they have not been appropriated to the purpose for which they were intended, and as I have been three years amused in this business, it appears that he should at least allow me interest on them, in indets. As to the Ohio shares, I do not covet them at present! had Mr. D. complied with his engagement, I must have conformed but as he has not, he has taken the risk and on himself - he had presumed to withhold and use my property and I now demand a restitution of it.

I am induced to believe that the following are favorable terms to Mr. Duer & which I am willing to yield.

To give Mr. D a declaration that he is entitled to  $\frac{1}{3}$  part of 200 M Dollars in the advantages that shall result to me in the substisting contracts with D. P.

To receive a regular and sufficient conveyance of 50,000 acres in the Scioto land in consideration of the 150,000 I am entitled to either from his verbal engagement, in consequence of the agreed-on-agency or in consequence of my priviledge on paying in 15,000 Dolls. In Addition ten thousand acres in consideration of having paid 3,000 Dollars in public securities in part of 15,000 dollars the whole of which was to have entitled me to 50 M additional acres.

And with respect to my 15,000 in certificates to receive them in status quo or an equal amt in finalis with 3 years interest in indents, say 540 Dollars in indents.

The copper contract claim to be considered as a nullity & the paper destroyed which of right is null & void as an equivalent to this Shadow I will resign father pretensions on the Scioto land or any claim on the Cape au Gris Tract.

I am gentlemen

James Jarvis

Copy of rec't I will give you in the morning.

Nov. 20, 1790

Letter by Col. William Duer to Andrew Craigie and  
Melancton Smith

New York, November 20, 1790

Gentlemen:

After making to you many apologies for not taking any Notice sooner of Mr. Jarvis' obervations on my claims (having been prevented by a Pressure of affairs) I shall proceed to consider such as have any weight leaving to Mr. Jarvis the Field of Rhetoric and Imagination.

With respect to the share Mr. Jarvis is entitled to, the paper from me will show, as I have no copy of it, Mr. Jarvis will no doubt on application give you the original, in the manner I have done, with respect to my claims. I mention this because I am told he has assigned this right, and it is not proper I should be exposed to a similar claim ~~from~~ from two persons. The demand for the restitution of the certificates advanced on account of the Scioto right, is inadmissible. If Mr. Platt has omitted the transfer, I never knew the reason until this moment. I expected it was done, the three shares can be transferred when the assignees think proper: Since

Mr. Jarvis was acquainted that there was an omission made by the treasurer of the transfer, He has offered to me several times to cede his rights to this transfer for 500 dollars. This shows his sense of the claim on this head.

With respect to the copper contract. The representation given of it is so different from I know it to be, that I think it altogether unnecessary to enter into it. It would only be to oppose assertion to assertion. Instead of a share in the contract proposed, I informed Mr. Jarvis, that I was under the necessity of paying a sum of money at a fixed period, and therefore preferred the mode of a stipulated sum to anything contingent.-He proposed the sum agreed on and afterwards by his postscript in a letter to me in your possession, declared it should be eventually, honorably paid. If I have not mentioned to Mr. Jarvis, since his arrival, a performance of his Promise in that respect, it was because I did not think it convenient for him to discharge it, not that my claim was a nullity.

American Antiquarian Society, Andrew Craigie Papers, vol.  
II, No. 55.

Mar. 4, 1791

Treasury Department  
Comptroller's Office  
March 4th 1791

William Duer, Esquire

New York

Sir:

It seems that an action has been commenced against Mr. James Jarvis of New York by directions from the late Board of Treasury for a breach of Covenant. It also appears by a letter which I have lately received from Colonel Troup who has had the management of the suit, that a Judgment is filed up against Jarvis for 20,000 dollars, being the penalty of the Bond, which he and others gave to indemnify the United States against any damages which might result to them from a breach of his Contract of the 12th of May 1787.

It being necessary however to furnish the United States Attorney with the evidences of our Claim against Mr. Jarvis, I have hitherto searched the Treasury office, without being able to discover, any documents which can be regarded as conclusive, with respect to the quantity of Copper delivered to him. It is true, that the Contract in question alludes to 12,809 lbs. of crude Copper delivered to Jarvis on the 16th of January 1787 - And there is a receipt of his in the Contract Book which proves the delivery of a further quantity of 19,195 lbs. on the 14th day of May following - But as the Board

of Treasury had stipulated to furnish Jarvis with Thirty seven Tons of crude Copper, I cannot bring myself to believe that the two parcels, above mentioned, forms the whole quantity for which he is accountable. I have therefore to request sir; that you will as soon as possible, afford me some further lights on the subject.

I must once more solicit your attention to the absolute necessity for your coming forward yourself or sending on your accounts by the first safe conveyance.

I am sir Your most obedient Servant

N<sup>s</sup> Eveleigh

Comptroller of the Treasury

(Endorsed)

Free A. Hamilton

New York Hist. Soc., MSS., William Duer Papers, vol.II, no. 80.

Auditor's Report No. 1671

October 21, 1791.

James Jarvis his account under the Contracts for Copper Coin with the Commissioners of the late Board of Treasury dated the 12th May 1787 with the United States -

Dr. To Amount of the following parcels of Copper delivered him agreeably to the terms of said Contracts Viz

1 parcel delivered in New York Wt 12,809 lbs

1 Ditto Do 19,195

1 Ditto Philadelphia 39,170 $\frac{1}{2}$

$71,174\frac{1}{2}$  lbs at 11 $\frac{1}{4}$

Pr lb being the contract price equal to

L3,336 - 6 - 1 Sterling at 4<sup>s</sup>/6<sup>d</sup>

Sterling pr Dollar is 14,828<sup>m</sup> 1

Dollars

Cr. By Michael Hillegas Esq. late Treasurer of the United States for Amount of 8968 lbs Copper Coin delivered him by direction of the late Board of Treasury as pr Rect of Henry Kuhl on behalf of said Hillegas herewith at 2 $\frac{1}{4}$  lbs pr Dollar, being the price fixed on in said contract 3.985<sup>m</sup> 77

By Balance due the United States 10.842

24/100 Dollars equal to 24.395 $\frac{1}{4}$  lbs Coined

Copper at 2 $\frac{1}{4}$  lbs Pr Dollar 10.842<sup>m</sup> 24

Dollars 14.828<sup>m</sup> 1

Comptrollers Office

Treasury Department

21st October 1791

Auditors Office October 17th 1791

Ex<sup>d</sup> A.Brodie

Stated & Examined Pr

Doyle Sweeny

Original in General Accounting Office, Washington, D.C.

## APPENDIX C

D Crosby

2  
22

99 A  
98 B

6

P Crosby

A 6

zz 3  
yy 2

II 2  
XX 1&5

Excl. 4

Groshy

A

B

C

Sneakbox - B

Crosby D  
1 xx

- 2 YY

3 ZZ  
4

Excl  
xx

PLATES

Scatt<sup>r</sup>. your true & able  
in James' service.

  
January 20. 1791

The Legislature doubt not but he is  
able to prove it more the interest of the  
Public to adopt the proposed mode, in  
attempting the coinage on the Public  
account, commencing with the small sum  
of sixteen or head - he therefore resigns  
the privilege of conferring with the  
Honorable the Board of Registry on the  
subject -

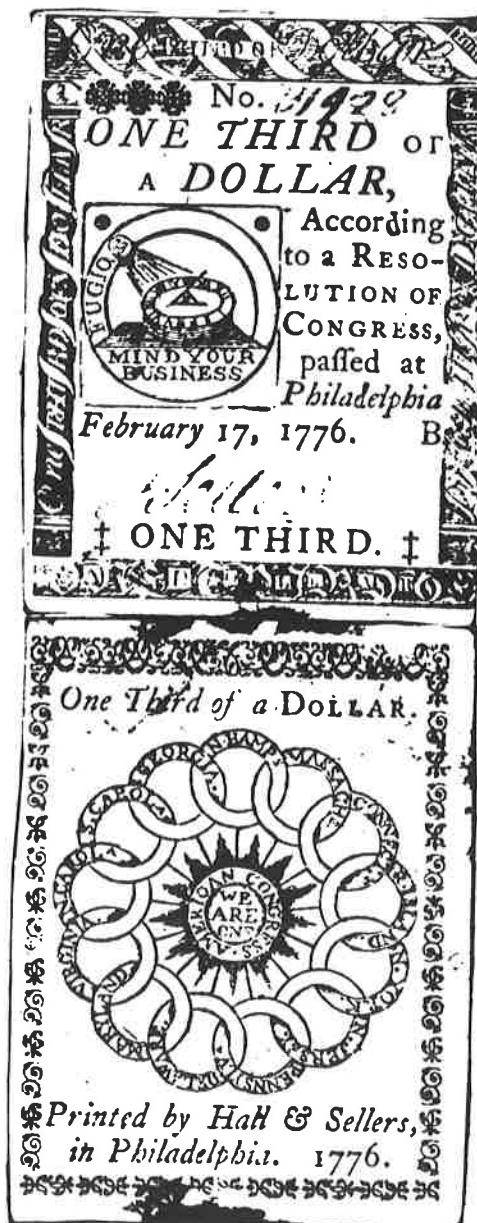
James Garrison

  
New York November 1<sup>st</sup> 1788 -

rely on my punctuality

AM. James Garrison

APRIL 12, 1791



1797

2.



3.

I

III



1



2



3



4



5



6



7



8



9



10



11



12



13



14



15



16



17



18



19



20



21

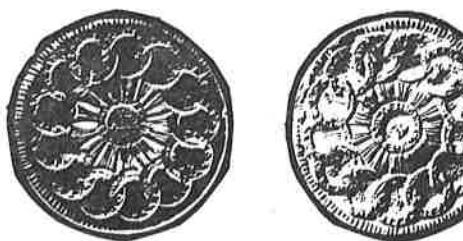


22



23

V



A



B



C



D



E



F



G



H



I



J

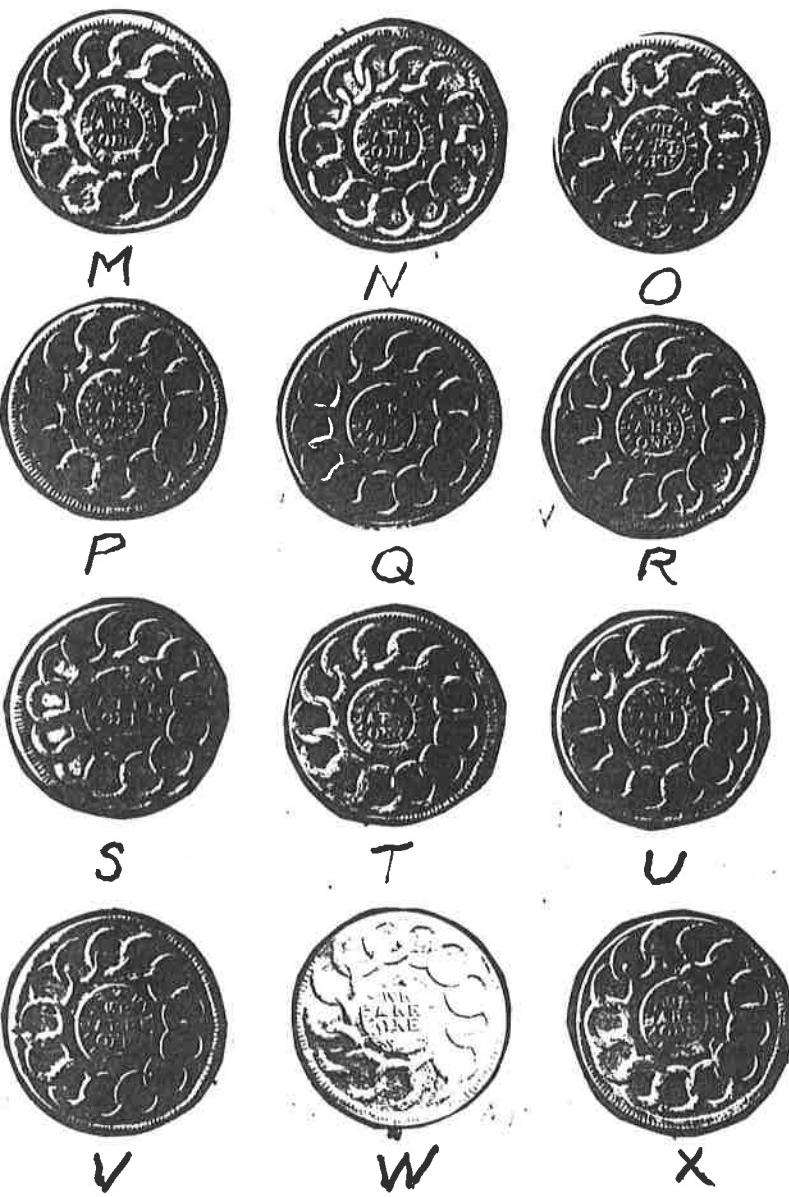


K



L

VI



VII



All these specimens have

VIII



94



95



98



97



96



XX



WW



YY



XX



99



UU



ZZ



YY